حكذا من الأصل

UNIVERSITY OF ... LIBRARY

INTERNATIONAL
Herald Tribune

Published with The New York Times and The Washington Post

No. 30,082 *R PARIS, WEDNESDAY, OCTOBER 31, 1979 Established 1887

WEATHER — PARIS: Wednesday, cloudy with rain, p. 8-14 (46-57). LONDON: Wednesday, cloudy. Temp. 10-13 (50). CHANNEL: Moderate. ROME: Wednesday, cloudy rain. Temp. 13-19 (55-66). NEW YORK: Wednesday, fair. p. 9-17 (48-63).

ADDITIONAL WEATHER — COMICS PAGE

Abu Dhabi ... 5.50 Dirh. Greece ... 25 Dr. Netherlands ... 1.75 Fior.
Algeria ... 3.00 Din. India ... Rs. 9 Nigeria ... 70 K.
Austria ... 12 S. Iran ... 95 Rials Norway ... 3.25 N.Kr.
Bahrain ... 0.500 Din. Israel ... 1.222.00 Oman ... 0.540 Rial
Belgium ... 30 B.Fr. Italy ... 500 Lire Portugal ... 25 Esc.
Cyprus ... 300 Mills Jordan ... 310 Fils Qatar ... 5.00 Rials
Denmark ... 3.75 D.Kr. Kenya ... Shs. 9.25 Saudi Arabia ... 4.25 Rials
Dubai ... 5.50 Dirh. Kuwait ... 350 Fils Spain ... 50 Ptas.
Egypt ... 70 P. Lebanon ... 0.3.00 Sweden ... 3.00 S.Kr.
Eire ... 30 P. Libya ... L.Din. 0.25 Switzerland ... 1.70 S.Fr.
Finland ... 3.00 F.M. Luxembourg ... 33 L.Fr. Tunisia ... 1.25 Din.
France ... 3 F. Madeira ... 27.5 Esc. Turkey ... T.L. 37.50
Germany ... 1.50 D.M. Malta ... 22 Cents U.S. Mil. (Eur.) ... 90.35
Great Britain ... 25 P. Morocco ... 3.00 Dr. Yugoslavia ... 22 D.

Top Aide to Park Said Arrested in Probe of Murder

From Agency Dispatches

SEOUL, Oct. 30 — Army investigators have arrested a high presidential aide who escaped unhurt in President Park Chung Hee's assassination and dozens of other officials also suspected of being involved, sources close to the investigation said today.

The arrests suggested far wider involvement in the slaying than originally suspected.

The Martial Law Command announced the arrest of Mr. Park's chief secretary, Kim Kae Won. He was the fourth man seated at a dinner table with Mr. Park when, according to the official account, intelligence chief Kim Jae Kyu opened fire with a pistol on Friday, killing Mr. Park and a bodyguard. The account says that agents of Mr. Jae Kyu's Korean CIA, allegedly acting on his orders, then killed four other presidential bodyguards and wounded a fifth.

Why Kim Kae Won escaped the attack uninjured is one of the questions still unanswered. He took Mr. Park to the hospital where the president was pronounced dead on arrival.

KCIA Suspects

There was no official announcement about the other arrests, but sources placed the number of suspects in detention at between 30 and 50. Most, if not all, are senior members of the Korean Central Intelligence Agency, the sources said.

In a related development, the sources said that Kim Jae Kyu was disarmed and arrested until at least three hours after the assassination.

Reports varied as to how Mr. Kim killed the five KCIA officials, who went to death four presidential bodyguards and seriously wounded a third while Mr. Kim killed Mr. Park, during the three hours Friday evening between the president's death and their arrest at the Defense Ministry.

The most persistent reports in Seoul, still unconfirmed, said Mr. Kim went to the Defense Ministry to army headquarters to talk with ranking officials before the Cabinet convened for an emergency meeting at 11 p.m. Friday, 3½ hours after Mr. Park was shot.

But all sources agreed that Mr. Kim and the other KCIA officers were eventually arrested at the ministry, which contains the situation room from which operational orders are issued to South Korea's 600,000-man armed forces.

Cabinet Members

At least two members of Mr. Park's Cabinet, which was called into emergency session at the Ministry of Defense, were reported to have seen Mr. Kim there before he was apprehended.

A revolver was taken from Mr. Kim as he was arrested, the sources said.

Two government announcements so far have failed to pinpoint when, where and how Mr. Kim, who killed both Mr. Park and his chief bodyguard, Cha Ji Chul, was arrested. The same questions were left unanswered for the other five KCIA assassins.

Mr. Kim was officially relieved of his post as KCIA director Saturday, retroactive to Friday.

A joint investigation headquarters Sunday claimed that Mr. Kim killed Mr. Park because the KCIA director felt he had lost the president's confidence and was about to be fired. But the same announcement also said "many others" had been brought in for questioning to determine whether they had a part in what the report called a premeditated plot by Mr. Kim.

Daily Meetings

In other developments:

- Acting President Choi Kyu Hah and held what will become a daily meeting to discuss internal and external security matters and the country's economy, actions seen as attempts to show Mr. Choi's control of the post-assassination situation.
- Mr. Choi named Lt. Gen. Lee

(Continued on Page 2, Col.4)



United Press International

KCIA director Kim Jae Kyu is questioned by an investigator.

Loyal to President

Death of Park Catapults Generals to Prominence

SEOUL, Oct. 30 (NYT) — About 2 a.m. Saturday, a U.S. officer put through a phone call to the United States ambassador to South Korea, William Gleysteen, to tell him that President Park Chung Hee had been killed.

The unidentified U.S. officer belonged to the Combined Forces Command, a joint United States-South Korean military command that defends South Korea, and he had received his information from the South Korean military, rulers of this country since martial law was declared that morning.

The incident suggests that the armed forces were in control of South Korea from the moment that Mr. Park's assassin, Kim Jae Kyu, the chief of the Korean Central Intelligence Agency, informed the military of his action on Friday night. Three South Korean generals have catapulted to prominence since then and are expected to influence events here in the next few weeks.

Kim Chong Hwan, 56, the chairman of South Korea's Joint Chiefs of Staff, is said to have been totally loyal to Mr. Park. He graduated from the Korean Military Academy a year after Mr. Park in 1947.

Marked as Favorite

Gen. Kim was marked out as a favorite of Mr. Park in 1973 when the president put him in command of the Combined Investigations Command, a powerful body that the president set up to monitor political attitudes in the armed forces and to serve as a counterweight throughout the country to the large and powerful Korean Central Intelligence Agency.

He was given his current position two years ago after President Carter came to office in the United States with a promise to withdraw U.S. ground combat troops from South Korea. This compelled Mr. Park to increase defense spending and to rely on the armed forces for ultimate "political" weight.

Mr. Carter suspended the decision to withdraw U.S. forces until at least 1981 because of intelligence reports that the size and quality of the North Korean Army was greater than had been realized.

Next in the military hierarchy to Gen. Kim is Gen. Chung Seung Hwa, 53, also a full general and the army chief of staff. As the head of the largest of the three services, Gen. Chung was made martial law commander on Saturday.

Gen. Chung has a reputation for honesty and refusing to accept the corrupt standards said to have been increasingly prevalent at high levels in the South Korean armed forces

(Continued on Page 2, Col.4)

Linked to Land Deal

Paris Cabinet Minister Boulin Apparent Suicide After Probe

By Ronald Koven

PARIS, Oct. 30 (WP) — In a political development of major proportions, French Labor Minister Robert Boulin, the longest serving Cabinet minister in French history, was found dead this morning, apparently a suicide.

The 59-year-old Mr. Boulin, who had been prominently mentioned as a likely successor to Prime Minister Raymond Barre, was implicated in an official investigation of questionable Riviera real estate dealings.

Top French governmental leaders publicly accused the satirical and investigative weekly Le Canard Enchaine of being morally responsible for Mr. Boulin's death. Mr. Boulin was in the Cabinet from 1961 until his death except for a break from 1973 to 1976.

The Canard wrote the most detailed account of Mr. Boulin's involvement with a real estate operator, since imprisoned, that he had bought land from and whose interests he had furthered.

Other Revelations

The circumstances of Mr. Boulin's death and the widespread expressions of outrage against Mr. Boulin's detractors could have the effect of putting an end to a series of revelations by investigative reporters of alleged scandals in the top echelons of the French government. The allegations were threatening to become a liability to President Valery Giscard d'Estaing as he prepared for his re-election campaign in 1981.

There were broad hints that the government might use the reaction to Mr. Boulin's death to seek stricter press libel laws as was done in the 1930s after the suicide of a Cabinet minister.

The Canard also took the lead in accusing Mr. Giscard d'Estaing of having been offered diamonds by Jean Bedel Bokassa, the former Central African emperor, and in developing allegations against Mr. Barre of also profiting from his position to get real estate favors on the Riviera.

Mr. Boulin was last seen yesterday at lunch by his son, Bertrand. His body was found by police this morning lying in a pond of the Forest of Rambouillet. Near his personal car parked nearby was an empty container of barbiturates, police said.

2 Envelopes

In the car were two envelopes addressed to Mr. Boulin's wife, Colette, and to his colleagues at the Labor Ministry. The envelopes were being held by an investigating magistrate. An autopsy was being conducted.

French National Assembly President Jacques Chaban-Delmas, a longtime political associate of Mr. Boulin, told a special memorial session of the assembly that it should "draw the lessons of this tragedy, of this assassination."

After meeting with Mr. Giscard this morning, Mr. Barre called for "meditation upon the consequences of certain ignominies" and spoke of "a great baseness."

Communist leader Georges Marchais joined the chorus of attacks clearly aimed at the Canard, saying, "Whatever the reproaches that might possibly be leveled against a public man, nothing can justify campaigns of personal discredit, fed by unproven allegations, perfidious insinuations, the manipulation of twisted or exaggerated facts, not to say fabrications, lies and hatred. It is time to put an end to methods that degrade our country's political life and threaten democracy."

Only the Socialists defended the Canard. Socialist spokesman Georges Fillioud, a former newspaperman, said, "We do not associate ourselves with the campaign of those who in tragic circumstances will not fail to accuse the press. The press has performed its duty to inform the citizens. It should even do so when it comes to individuals if they are public servants."

Canard editor Claude Angeli said that out of respect for the dead man the weekly had canceled in this week's edition further articles that it had planned on Mr. Boulin's real estate involvement. Instead, it ran a front-page editorial saying that it had not slandered Mr. Boulin and had restricted its full-page report last week to facts documented by the investigation into land sales near the Riviera resort of Ramatuelle.

An Elysee palace spokesman dismissed as "a pure and simple lie" a Canard report today that Mr. Giscard d'Estaing had personally reproached Mr. Boulin during last Wednesday's Cabinet meeting for

(Continued on Page 2, Col.7)



AP

Robert Boulin

U.S. Rejects Claims As Nonsense

Russia Says U.S. Plans Neutron Missiles

By Walter Pincus

WASHINGTON, Oct. 30 (WP) — The Soviet Union is claiming — inaccurately, say U.S. officials — that the proposed new U.S. medium-range nuclear missiles designed to hit targets in Russia from bases in Western Europe eventually will carry neutron warheads.

The charge has become part of the massive, Moscow-directed propaganda campaign designed to stop NATO countries from approving production and deployment of the Pershing-2 and ground-launched Cruise missiles (GLCM).

Neutron weapons — that kill primarily through radiation rather than blast and heat as do other nuclear devices — have become a rallying point for peace and disarmament groups around the world, particularly in Europe.

U.S. scientists have testified before congressional committees about "special effects" warheads being developed for the Pershing-2 and GLCM. These warheads, the officials have said, would produce less radiation after they explode than would a normal nuclear weapons.

Neutron weapons have the opposite effect, producing more radiation.

At the Pentagon yesterday, Thomas Ross, assistant secretary of defense for public affairs, said it was sheer nonsense to claim that the new missiles would carry neutron warheads. "We plan for the Pershing-2 and [GLCM] the same type of warheads as we now have on our strategic forces," he said.

By saying the new missiles will carry neutron devices, the Russians apparently hope to recreate the enormous public outcry against them, government sources said. That opposition developed before President Carter's decision in 1978 to defer producing neutron artillery shells and short-range Lance missile warheads.

In an unusually detailed discussion program Oct. 20 on Soviet television, a top Soviet general charged that through the new missiles "Americans. . .are providing Europe with neutron weapons, a fact as yet being concealed from public opinion, especially in Europe."

A transcript of the remarks by Lt. Gen. Nikolai Chervov of the Soviet general staff is being distributed worldwide by the Soviet-controlled Novosti Press Agency.

Along with a normal warhead for

(Continued on Page 2, Col. 6)

Undercover Failures Cited

Ulster Officials Fear IRA Security Leak

BELFAST, Oct. 30 (AP) — Security chiefs in Northern Ireland fear the Republican Army guerrillas have infiltrated the Royal Ulster Constabulary's elite undercover squad and have been fed top secret information about anti-terrorist operations, informed sources reported today.

The RUC declined all comment, but the sources said security chiefs have become increasingly alarmed in recent months at the failure of undercover operations against the outlawed IRA.

A full-time reserve officer in the Special Patrol Group's "Bronze Squad," an undercover unit that specializes in electronic surveillance of known and suspected IRA men, recently quit the force after being interrogated about security leaks.

He was allowed to go free, but the director of public prosecutions is considering taking action. A police spokesman noted, without elaboration, that the "investigation which led to this officer's resignation is continuing."

Wider Fears

Meanwhile, the sources reported, security chiefs fear they have uncovered only the tip of the iceberg and that the almost exclusively Roman Catholic IRA has infiltrated men into not only the 6,500-man police force, but the locally recruited Ulster Defense Regiment and the Prison Service.

The Royal Ulster Constabulary, the Ulster Defense Regiment and Prison Service are predominantly Protestant and although members have sometimes leaked information to sympathetic paramilitary organizations, the apparent discovery that information was going to the IRA came as a shock in the highest levels of the police force," the sources said.

They theorized that the suspected infiltrators were probably Protestants who were either doing it for money or because the IRA has some kind of hold over them, such as threatening to kill a wife or child.

Authoritative sources in Belfast said that one of first moves of Sir Maurice Oldfield, who was recently appointed security coordinator in Northern Ireland, was to tighten security within the army and police because he suspected leaks.

Interceptions Claimed

BELFAST, Oct. 30 (Reuters) — Provisional IRA guerrillas today said they were intercepting the British Army's secret coded messages in Northern Ireland by using a new Japanese computer imported from the United States.

IRA sources said they received their first hint of how the army's latest communication system operated from publicity surrounding British legal proceedings last year against two journalists for breaking the Official Secrets Act. A British Army spokesman refused to comment on the IRA claims.

Man Shot to Death

DUNGANNON, Northern Ireland, Oct. 30 (AP) — A father of five was shot to death in Dungannon, 30 miles west of Belfast, today when ambushed by two armed men as he was driving his car to work, police said.

The 43-year-old victim, who was not identified, was a part-time member of the Ulster Defence Regiment, a military auxiliary force comprised largely of Protestants. He was the ninth UDR man to be murdered this year.

PLO Makes Diplomatic Gains in Europe

By Flora Lewis

PARIS, Oct. 30 (NYT) — The Palestine Liberation Organization has made important diplomatic gains in Western Europe in the last few weeks, including an announcement yesterday of "political recognition" by the government of Italy.

Farouk Kaddoumi, who serves as the PLO's equivalent of foreign minister, has completed visits to Rome and Brussels, where he met a senior Common Market official as well as Foreign Minister Henri Simonet and other Belgian ministers.

The Belgian government did not announce formal recognition. But at a news conference with Mr. Simonet, Mr. Kaddoumi said the visit, which was at the Belgian government's invitation, constituted de facto recognition. This was not explicitly denied.

Foreign Minister Franco Maria Malfatti of Italy said the Rome talks were "very positive." He added that full recognition of the Palestinian organization as a government would have to await the election of such a regime. For the present, therefore, "political recognition" implied the next highest form.

Closer to Arabs

The European Economic Community countries generally have been moving since the opening of the United Nations Assembly last month to enhance their links with the Palestinians and to come closer to the Arab countries' position that the PLO is the "sole legitimate representative," a stand that the United States rejects.

There is speculation among European leaders now as to which of the Common Market countries will be the first to receive Yasser Arafat, the PLO leader, on an official visit. The supposition is that France will take the lead, although the French Communists created an internal political obstacle by formally inviting Mr. Arafat.

Mr. Arafat has refused so far, holding out for a government invitation. But in Rome, Mr. Kaddoumi made a point of meeting leaders of the Socialist and Communist parties as well as government leaders.

According to Mr. Simonet, Mr. Kaddoumi's position has taken what the Europeans consider a decidedly moderate turn, echoed by other members of his delegation considered particularly close to Mr. Arafat.

The Belgian minister said the PLO assured him of its readiness to join Middle East negotiations now, although the implication was that it would have to be in some context similar to that of the 1973 Geneva conference on the Middle East, with the Soviet Union present, and that the September, 1978, Camp David accords on the Middle East remained unacceptable.

Israel's Position

Israel has maintained that the PLO is a terrorist organization and that under no circumstances could it become the negotiating partner representing the Palestinians in talks with Israel.

However, European papers noted yesterday a cryptic phrase by Israel's negotiator, Interior Minister Yosef Burg, at the London talks with Egypt and the United States. He was quoted as having said in an interview:

"If the PLO abrogates its charter clause denying Israel's right to exist and renounces terrorism for at least two or three years, that would be a change. And every change provokes another change."

Diplomats wondered whether it might be a hint of movement in the Israeli position, but there was nothing from Jerusalem to support that idea.

Meanwhile, the PLO's position on the European diplomatic landscape is growing steadily firmer. In Paris, its official representative, Ibrahim Souss, is to be the guest of honor of the French Diplomatic Press Association next month. Also, he is a pianist and has arranged to perform some concerts in the French provinces. Mr. Souss has also begun to appear frequently on the state-owned television and radio.

Mr. Kaddoumi's Brussels meeting was with Claude Cheysson, the Common Market commissioner in charge of relations with developing countries. There was no statement later, but the meeting was regarded by diplomats as tacit acknowledgment that future aid to Palestinian development would be through the PLO.

Bazargan Calls Khomeini Primitive — but a Genius

NEW YORK (IHT) — In a recent interview in Tehran with Italian journalist Oriana Fallaci, Iranian Premier Mehdi Bazargan acknowledged that the clergy, under the direction of Ayatollah Ruhollah Khomeini, was the ultimate power in Iran. But he defended Ayatollah Khomeini's leadership, saying that he was "a rough and primitive man, but he is also a genius," and added, "He is still the man who led us to expel perhaps the most powerful monarch in the world; he is still the man who keeps us united; and he is still the man who chose me to head the government and keeps me in that job."

Miss Fallaci, who previously had interviewed Ayatollah Khomeini (IHT, Oct. 15), was accompanied by Mr. Bazargan's daughter, who served as translator. Although the premier is fluent in French and English, he insisted on speaking in his native Persian for the record. "If I do not measure my words," he said, "one single, short question could make a great deal of trouble for me."

An edited transcript of the interview appeared in The New York Times. Following are excerpts from that transcript.

Fallaci: Mr. Prime Minister, there is a sentence you often repeat: "They have put a knife in my hand, but it is a knife with only a handle. Others are holding the blade." So I ask you, just how important is the government you head?

Bazargan: That is a good question, a legitimate question, which it will not be simple to answer. For it is as if you were asking me "Who is in command today in Iran?" And if I were to say I am in command, that would not be true; if I were to say Khomeini is in sole command, that would not be exact; if I were to say a lot of people are in command, that would not be clear.

My role is a weak one. That is true in part because a revolution, a genuine revolution, has taken place here, and in part because Khomeini's ascendancy over the people is without parallel in the last 70 years of Persian history.

So let us say that, from an official standpoint, the government is in command, but from an ideological and revolutionary standpoint, Khomeini is in command — Khomeini with his revolutionary councils, his revolutionary committees, his revolutionary guards. And his relationship with the masses is in fact very special in that he and they think in the same way and speak the same language — a nod and they understand each other.

And then there are the revolutionary tribunals, the religious authorities who, with the pretext of carrying on the revolution, are administering many cities and causing all kinds of problems and misunderstandings. No, it is not an easy situation.

Q.: Actually all you do is threaten to resign. Could we talk about that?

A.: Let me say I have never thought of really deserting the battlefield, but there have been moments when the temptation was strong. In the beginning, for instance, when I realized that the government did not have the necessary authority to act because too many people were taking a hand in it, I went to Khomeini and told him: "I cannot work this way. If you want me to be prime minister, this interference must stop. And if you want to go over my head, you ought first to consult me." He promised to do so, but things did not change.

As of two months ago, the situation had not changed except for the fact that the criticism had worsened: I was not running an effective government, I was not running a decisive government, I was not running a revolutionary government — and it was all my fault. I wrote him a letter. I reminded him that I had taken on the job at his insistence. I repeated that I could not direct a government in a country where everybody wants to be boss. "If you are not satisfied with me," I told him, "let me go. If you have someone more suitable than me, send for him. I do not object. And this is my resignation." He replied: "I have no one else. Nobody. Stay." And once again he promised not to interfere.

Q.: But he does interfere — sometimes, as we have seen, in the most peculiar and unpredictable ways. Proclaiming himself supreme head of the armed forces, for example. And, as I told him during my recent interview with him, there are quite a few people who call him a dictator, quite a few who see danger in all this or a beginning of fascism. And he answered that it was not so.

A.: He told you exactly what he believes. He does not want to be a dictator, nor does he want to become one. He does not want to impose his own decisions, his own wishes. Even when he goes over my head with his orders, his letters, his communiques; even when he uses government channels to exercise his authority, which he does too often; even when he bombards me with his domineering advice — he does not mean to be dictatorial. He acts that way unconsciously, without realizing it, in good faith.

No, you cannot compare him to Mussolini. And not even to Napoleon or a de Gaulle. You have to know him, you have to understand his manner of being, his character.

Khomeini also thinks he is acting for people's own good. In fact, whenever I protest, he says he is sorry and he promises not to do it again.

Q.: And this seems to you consistent with the principles of democracy and freedom that Khomeini upholds in the name of Islam? Mr. Bazargan, I have interviewed a lot of dictators, and I have never met one who called himself a dictator; I have never met one who did not say he was acting for the good of the people.

A.: That is the typical statement of a Westerner. Your indignation stems from the concept that you Westerners have of democracy and freedom; it is not necessarily the concept we have in the East. You cannot just draw a straight line and say, "If you behave like this, you are democratic; if you behave like that, you are a fascist."

Khomeini is considered a kind of father, a paterfamilias. He would like everyone to participate in family government, but at the same time he believes that it is up to the father to rule and no one else. Or he forgets that some choices should be left to the mother, others to the children — in short, that the responsibilities should be divided among the executive, legislative and political authorities.

But when you remind him of it, he understands. And he feels sor-

(Continued on Page 5, Col. 1)



Associated Press

Premier Mehdi Bazargan

atcher to See Giscard

ONDON, Oct. 30 (AP) — Prime ister Margaret Thatcher will l talks with French President ry Giscard d'Estaing in Lon- Nov. 19 and 20, the prime min- 's office announced today. Mrs. atcher meets West German ncellor Helmut Schmidt in n tomorrow to discuss Common ket budget reforms.

As Parliament Meets

Japan's Ruling Party Fails To Resolve Power Struggle

By Robert Trumbull

TOKYO, Oct. 30 (NYT) — Japan's new parliament, hobbled by a power struggle in the ruling Liberal Democratic Party, elected a speaker and deputy speaker of the House of Representatives today but adjourned the opening session until tomorrow without receiving a nomination for premier from the deeply divided Liberal Democrats.

Powerful faction chiefs in the dominant conservative group, including former Premiers Takeo Miki and Takeo Fukuda, continued to insist today that Premier Masayoshi Ohira step down in the wake of the party's disappointing showing in the recent House elections. Mr. Ohira, while accepting personal responsibility for the failures, has refused to bow out of the leadership.

The Liberal Democrats hold 258 seats in the 511-member House, a majority of 2, including 10 conservatives who were elected as independents but joined the party later. The party had won only 248 seats in the Oct. 7 poll, a loss of 1.

Mr. Ohira has been severely criticized for calling the election at a time when his term still had more than three years to run and for advocating tax increases during the campaign.

Under regulations laid down by the constitution, Mr. Ohira and his Cabinet resigned en masse today as the new parliament opened an 18-day special session, but continue in office pending the election of a successor government. That process is stalled by the quarrel within the ruling party.

Mr. Miki, who resigned the top position when the party suffered a setback in the last election three years ago, has insisted that Mr. Ohira do the same. Mr. Ohira became premier last December by defeating Mr. Fukuda, who then headed the government, for the presidency of the party. Another powerful opponent of Mr. Ohira is the party's former secretary-general and frequent Cabinet minister, Yasuhiro Nakasone.

Mr. Ohira, a 69-year-old former finance official, has sufficient backing in the party to resist being forced out, but not enough to bring his opponents to heel, hence the impasse.

Meanwhile, the House today re-elected 79-year-old Hirokichi Nadao of the Liberal Democrats as speaker. Following convention, it chose as deputy speaker Haruo Okada, 65, of the Socialist Party, the principal opposition group.

197 Military Officers To Quit in Indonesia

JAKARTA, Oct. 30 (Reuters) — Indonesia announced today that 197 military officers, including 15 generals, had decided to leave the military to become full-time businessmen.

Defense Minister Gen. Mohammed Yusuf ordered officers last month to decide whether they wanted to be full-time soldiers or full-time businessmen.

5,000 Cambodians Said To Cross Into Thailand

BANGKOK, Oct. 30 (Reuters) — About 5,000 Cambodians crossed into southeastern Thailand yesterday, apparently fleeing from increased fighting across the border, a Thai supreme command spokesman said today.

They took refuge in the border village of Ban Laem, about 300 kilometers (185 miles) southeast of Bangkok, opposite areas controlled by Khmer Rouge forces loyal to ousted Cambodian Premier Pol Pot.

The spokesman said a report from Ban Laem indicated that fighting between Vietnamese-led forces of the Phnom Penh administration and the Khmer Rouge was going on around the western Cambodian town of Pailin, about 16 kilometers (10 miles) from the border.

Thai authorities were not sure how long the group of 5,000 would stay in Thailand. They might return across the border if the fighting died down, the spokesman said.

Military sources at Ban Laem recently estimated there were about 14,000 Pol Pot guerrillas facing the Vietnamese-led side across the border from the two southeastern Thai provinces of Chantaburi and Trat.

A delegation sent by the United Nations High Commissioner for Refugees (Unhcr) had talks with Premier Kriangsak Chamanan and other senior Thai officials yesterday on the vast numbers of people arriving from Cambodia, Unhcr officials said.

The mission gave Thailand $1 million to help meet the needs of the Cambodian refugees.

Estimates of the number of new arrivals vary from 80,000 to more than 170,000, but the issue is clouded by the fact that several huge settlements of Cambodians have sprung up along the ill-defined border in the last few months. In some cases there is debate about whether they are actually in Thailand.

At least 30,000 Cambodians returned home last week rather than move from the border to a refugee "holding center" at Sa Kaeo, about 60 kilometers (35 miles) away.

Vietnam Building A Satellite Station

HONG KONG, Oct. 30 (Reuters) — A Soviet-equipped satellite telecommunications station is under construction in Vietnam, the Vietnamese news agency reported today.

The station will be part of the Intersputnik system of the Communist bloc operating through a Soviet satellite in a fixed orbit above the Indian Ocean.

U.S., China Role Charged

PRAGUE, Oct. 30 (AP) — Vietnamese Defense Minister Vo Nguyen Giap has charged that the United States and China were allegedly arming remnants of the Pol Pot and Lon Nol forces in an unnamed neighboring country for an attack on Cambodia. The government of Lon Nol was toppled by the forces of Pol Pot in 1975.

In an interview published today in the Czechoslovak Communist Party newspaper, Rude Pravo, Gen. Giap claimed that no Vietnamese counteroffensive was under way in Cambodia, as only small groups of Pol Pot supporters remained, and even those would be shortly liquidated.

Gen. Giap yesterday ended the official part of his 10-day visit to Czechoslovakia.

Relief Supplies Unloaded

BANGKOK, Oct. 30 (AP) — Four ships are reported unloading food and other relief supplies at Kompong Som, Cambodia's chief seaport, and a fifth vessel is on the way.

A spokesman for Unicef said a ship chartered by it was unloading 300 tons a day at the south coast port, three Soviet ships were unloading food and other supplies, and a barge chartered by the British relief organization Oxfam left Singapore yesterday for Kompong Som. The spokesman said the UNICEF ship and the Oxfam barge each were loaded with 2,000 tons of supplies and the UNICEF cargo also included three trucks.



Associated Press

Residents of Peking line up in front of a wall placarded with wall posters critical of the government, waiting their turn to buy dissident literature which is sold in the area at irregular intervals.

Witnesses Report Dissident Applauded

Trial in China Said Halted by Outburst

By Jay Mathews

PEKING, Oct. 30 (WP) — The trial of a leading critic of the Chinese government was recessed earlier this month after members of a handpicked Chinese courtroom audience challenged the character of a government witness and applauded the defendant, unofficial Chinese sources said today.

Since the extraordinary Oct. 17 courtroom outburst, which was reported by editors of the unofficial magazine April 5th Forum, no further trials of Chinese dissidents have been announced.

If confirmed, the account of the trial of protest march organizer Fu Yuehua would indicate that Peking authorities cannot count on docile reactions, even from observers who are government officials and Chinese law court workers.

Immediately after the Oct. 17 hearing, court spectators declined to give details to foreign journalists waiting outside. The official Chinese news agency reported little more than that the trial had been recessed in order to gather more evidence.

But editors of April 5th Forum said in an interview today that some persons who attended the trial described what went on inside.

Miss Fu, a 34-year-old construction worker under detention for the last nine months, was charged with organizing mass disturbances in the form of protest marches down Peking's main street and "libeling" a man whom she accused of raping her.

Conducts Defense

When a government witness supported the testimony of the man allegedly "libeled," an elderly spectator in the audience said that he recognized the witness and called him a "hooligan."

April 5th Forum editor Liu Qing said that the elderly man was a member of the Chinese People's Political Consultative Conference, a prestigious official group, who said that he had known the witness some years before.

Miss Fu also argued that demonstrations like one she had joined Jan. 8 to protest a number of grievances against the bureaucracy, were protected by the constitution.

According to Mr. Liu, when the judge said that Miss Fu must have led the demonstration because she marched in front, Miss Fu replied: "But if I had been in back you would have said I controlled it from behind a screen and if I was in the middle you would have said I was in the mainstream."

After she had conducted her defense, Mr. Liu said, "The audience applauded her for about a minute."

According to the unofficial account, the audience included many government legal experts and judges from other parts of the country.

Judge Questioned

They crowded near the door of the small conference room where the panel of one judge and two nonlawyer assessors conferred at the end of the hearing. After the court announced a recess in the case, Mr. Liu said, a judge from outside Peking told the trial judge that he thought "the trial was not confined to the proceedings in the case and that the judge stood on the side of the acting party secretary and was not impartial."

A short film clip of the trial was shown Oct. 18 on Peking television news. It included shots of audience reaction and repeated only the short official account of a recess.

It did show Miss Fu, her hair in pony tails and wearing a long, multicolored cloak, bow to the court and then to the audience, an expression of gratitude not usually seen in modern-day China.

There has, so far, been no word of a resumption of Miss Fu's trial, which followed by one day the trial that ended in a 15-year sentence for Wei Jingsheng, editor-in-chief of the unofficial magazine Explorations.

Xu Wenli, one of the organizers of April 5th Forum, said that his magazine was not as critical of the government as Explorations, but Mr. Xu added that he thought that Mr. Wei did not deserve to be punished for his attacks on party leaders.

Mr. Wei was given 10 days to appeal his sentence. Mr. Xu said that he had heard rumors that the appeal had been made and already rejected by a higher court.

Park Aide Said Arrested In Murder Investigation

(Continued from Page 1)

Hui Sung acting director of the Korean Central Intelligence Agency, Mr. Lee, 55, is deputy army chief of staff.

The KCIA was a mainstay of support for Mr. Park in suppressing dissent and political opposition during his 18 years in power. The announcement said Mr. Lee would remain on active duty, indicating the appointment is not permanent, and still would be under the orders of martial law commander Gen. Chung Seung Hwa, who is also army chief of staff.

● U.S. Ambassador to Korea William Gleysteen labeled as "baloney and rubbish" a report by communist North Korea's official radio that Mr. Gleysteen met Kim Jae Kyu shortly before the assassination.

A U.S. Navy task force led by an aircraft carrier patrolled the sea off Korea in a signal to North Korea not to take any actions against the south, where martial law is in force.

The new flagship of the U.S. 7th Fleet, the USS Blue Ridge, today made what officials said was a previously scheduled "goodwill visit" to Pusan, 205 miles southeast of Seoul.

As part of the U.S. military precautions, the carrier task force was moved closer to the peninsula and two early warning aircraft were dispatched to the south. South Korea's 600,000-man army and the 39,000 U.S. force that supports it also were on alert.

In the capital, thousands of people waited in warm sunshine today to file past a special altar set up not far from the presidential mansion, light incense and pay their final respects to Mr. Park.

Vance Visit

In Washington, an official said Secretary of State Cyrus Vance would leave Thursday to represent the United States at Mr. Park's funeral. Mr. Vance also is likely to meet with officials of the new Korean government during a 20-hour stay in Seoul, an official said.

U.S. officials said Washington has "a very major interest in seeing this thing hang together, for security reasons, for economic reasons" and hopes that whatever government emerges in Seoul be as broadly based as possible.

Informed political sources said Mr. Choi and top military officials were cooperating in keeping the government running. The sources said the leadership of the ruling Democratic Republican Party was still in disarray and was being ignored by Mr. Choi and the generals.

Generals in South Korea

(Continued from Page 1)

in the last decade or so. He is said to have no personal ambitions outside the armed services.

The army chief apparently owes his promotion in part to a recommendation from KCIA chief Kim, and his rise is said to have been opposed by Cha Ji Chul, Mr. Park's abrasive chief bodyguard, who was shot to death with the president by Mr. Kim.

Chon Too Huan, the major general who leads the official inquiry into the murders by six KCIA men of Mr. Park, Mr. Cha and four other bodyguards, is the third officer to have risen to prominence since the shootings.

Gen. Chon, 47, also a native of Kyongsang province, runs the Combined Investigations Command, or Army Security Command, as it is sometimes also known. He owed his promotion to fierce loyalty to Mr. Park, who personally promoted all senior military men, and since the assassination has moved to disarm the KCIA according to Korean informants.

Gen. Chon has emerged as one of the most powerful men in South Korea and leads an inquiry that sources here believe could reveal that Mr. Kim did not act alone in planning the murder of the president but received implicit backing from senior staff members in his agency and some army leaders as well.

The inquiry has political implications, therefore, and Gen. Chon's announcement of an initial finding on Sunday that Mr. Park has been murdered and was not the victim of an accident, as stated at first, suggests that he is working quickly to publish basic facts about the shooting.

The powers of Gen. Chon, an uncompromising man, have increased quickly. He appeared to outshine Gen. Chung, his superior, as he made the most important announcement since Mr. Park's murder.

Chinese Leader Assails Russia As Peace Threat

LONDON, Oct. 30 (NYT) — Chinese Communist Party leader Hua Guofeng delivered a strong attack against the Russians tonight and hailed Prime Minister Margaret Thatcher for recognizing the threat that they pose to world peace.

"Just as Winston Churchill exposed the ambitions of the Nazis, Prime Minister Thatcher has unequivocally identified the source of the war danger and called for effective countermeasures," Mr. Hua said in a speech prepared for delivery at a banquet at No. 10 Downing Street.

The Chinese leader, who is in Britain on the third leg of his tour of Western Europe, did not mention the Soviet Union by name. But in deploring "hegemonist expansion and aggression," he was using the code terminology with which the Chinese refer to the Soviet Union.

"The threat posed by the hegemonists is a global one," he said. "We are committed to waging a resolute struggle against the hegemonists."

On the third day of his six-day visit to Britain, Mr. Hua also had lunch with Queen Elizabeth at Buckingham Palace. And the queen did him the unusual honor of taking him personally on a tour of the state apartments, one of a number of signs of the high importance that the British attach to his visit.

Since World War I

Paris 'Canard': A History Of Political Controversy

PARIS, Oct. 30 (AP) — The apparent suicide of French Labor Minister Robert Boulin once again has projected the satirical and investigative weekly Le Canard Enchaine into the center of a French political scandal.

A statement by the Canard's editors in this week's edition said that Mr. Boulin's death was tragic but rejected any hint that the paper might be to blame for it because of its report last week on Mr. Boulin's involvement with a real estate developer. "We held rigorously to the facts," they said.

The 64-year-old weekly, whose name means The Shackled Duck, has criticized and ridiculed every French government since World War I with the extensive use of innuendo, pun, sarcasm and irony. Its targets include political parties of all shades — including the Communists — official corruption, the alleged greed and environmental crimes of big business, the Roman Catholic church, all levels of the bureaucracy — and the alleged dishonesty of the French press.

De Gaulle reportedly was among the paper's most avid readers and frequently laughed at some of the Canard's cartoons of his gangling figure and long nose. De Gaulle's successor, Georges Pompidou, was less given to laughter.

Case Dismissed

A number of persons were caught in December, 1973, while trying to install secret listening devices in the Canard's new office building. The newspaper accused the government of having ordered the bugging.

The Canard brought legal charges against "persons unknown" but the case was dismissed after government security agents suspected of being involved refused to testify on national security grounds.

The Canard's circulation is about 390,000, comparing favorably with most French newspapers. Its chief editor is Roger Fressoz, but he does not write under that name.

The weekly was founded in 1915 by a an anti-militarist intellectual, Maurice Marechal, as a protest of the propaganda to which the heavily censored press was subjecting French soldiers and civilians.

Double Pun

Georges Clemenceau, a former premier who was to become premier again during World War I, was running a newspaper called L'Homme Enchaine (The Shackled Man), a reference to the wartime censorship that was preventing him from writing as he pleased.

Mr. Marechal chose the title Le Canard Enchaine as a sneer at Mr. Clemenceau and a double pun: The word *canard* — duck — also is slang for newspaper and for rumor.

The Canard gets much of its information from unpaid voluntary contributors in high places who share the newspaper's irreverent attitude and who act as a permanent network of spies in government departments.

Since World War I, the Canard has reported countless alleged cases of corruption, yet it rarely has been sued for libel.

Its protection lies in its ironic style — for example, "You have to be an idiot to imagine that President Valery Giscard d'Estaing would accept a gift of diamonds," in the Canard's allegations that Mr. Giscard d'Estaing had been offered diamonds by Jean Bedel Bokassa, the former Central African emperor. The reader understands the meaning, and the victim cannot take it seriously without labeling himself an idiot.

U.S. Neutron Arms Seen

(Continued from Page 1)

the Pershing-2, the U.S. nuclear weapons laboratory at Los Alamos, N.M., has under development an "earth penetrator" warhead. This device is designed to dig into the ground about six feet or more before exploding. It is supposed to act like an atomic demolition mine, closing off a narrow mountain pass, for example, by piling up an enormous amount of earth.

Radiation Device

To be successful, however, the earth penetrator turns most of its explosive energy into blast and reduces radiation as a product of detonation, U.S. scientists have testified.

The U.S. nuclear lab at Livermore, Calif., has what it calls a reduced residual radiation device for possible use as a GLCM warhead. It, too, is being developed to be primarily a blast nuclear warhead to destroy buildings and other heavily reinforced structures.

That is the reverse of the neutron, a weapon once described by its designers as being able to kill people while leaving buildings standing.

U.S. specialists in Soviet affairs have said that, after reading the translated Soviet transcript of the Oct. 20 program, that it was unusual for the amount of detail on nuclear weapons it presented to a Soviet television audience.

In making the Soviet case against the proposed new U.S. missiles, Gen. Chervov made other misstatements about the new U.S. nuclear weapons.

He said "it is perfectly clear" that the two new systems "will carry not one nuclear charge, but apparently several such charges." In fact, the SALT-2 protocol prohibits even testing a GLCM with more than one warhead and the Pershing-2 ballistic missile is being designed to carry only one warhead.

Jamaica Rail Strike Ends

KINGSTON, Jamaica, Oct. 30 (Reuters) — Jamaica's railroad service was back in operation today after a 47-day strike which halted mining at a major bauxite company.

Mauritania to Get Iraqi Financial Aid

DAKAR, Senegal, Oct. 30 (AP) — Iraq has decided to give Mauritania $20 million in longterm loans and grants, it was learned here yesterday.

The accord was made known after a three-day visit to Mauritania by Iraqi Deputy Premier Taha Yassin Ramadan.

French Cabinet Minister Is Dead, Apparent Suicide

(Continued from Page 1)

agreeing to see two Canard reporters in the presence of his lawyer.

Following a report by its rightist rival *Minute* that Mr. Boulin had let himself be trapped by real estate operator Henri Tournet, the Canard said last week that a letter from the minister showed that he knew exactly what Mr. Tournet was doing.

Photographs of Letters

The Canard printed photographs of letters with official ministry letterheads showing that Mr. Boulin tried to get government representatives in the region to authorize the construction of 26 houses in an area that was zoned against building for environmental reasons.

Other correspondence indicated that Mr. Boulin tried in May to get Mr. Tournet promoted in the Legion of Honor. In August, a decree signed by Mr. Giscard d'Estaing suspended Mr. Tournet's membership in the Legion of Honor altogether, apparently because of the investigation into his activities.

In 1974, Mr. Boulin bought five acres near Ramatuelle from Mr. Tournet that the real estate operator had already sold to someone else. Mr. Boulin said that he learned of the contested title only four years later, but a letter by Mr. Boulin quoted by the Canard seems to indicate that the minister knew beforehand of the ownership problem.

Mr. Boulin paid $8,000 for the land, a third of what the previous buyer had paid a year earlier. The Canard alleges that Mr. Boulin was able to get a building permit in the record time of a month in a wooded area where no one had ever been allowed to build before.

Salengro Suicide

Numerous statements by progovernment politicians and by state-controlled radio and television compared Mr. Boulin's presumed suicide to that of Roger Salengro, the Socialist minister in Leon Blum's Popular Front government, in 1936. The government-controlled commercial radio station Europe No. 1 devoted more time to the Salengro affair than to reporting about Mr. Boulin, including recorded extracts of Mr. Blum's funeral eulogy of Mr. Salengro.

Mr. Salengro was hounded for months by French fascist newspapers that accused him of having deserted to the Germans in World War I. Mr. Salengro gassed himself four days after the chamber of deputies voted 427-63 to accept the findings of an official investigation. In contrast to the fascist allegations, that investigation found that Mr. Salengro had been captured in a no-man's-land between the trenches while trying to rescue a wounded comrade. The investigation also found that he had been court-martialed by the Germans for leading prisoners who refused to work in an enemy war factory.

Mr. Boulin's toughest ministerial job was probably his first, as secretary of state for the repatriated in 1961, the period when France was winding up the Algerian war and getting ready to bring home more than 1 million French settlers from Algeria. He subsequently held nine major and minor portfolios, including budget, civil service, agriculture, health and parliamentary relations.

A Gaullist who joined the Free French movement in 1940, the year that France fell, Mr. Boulin was known for the moderation and courtesy with which he treated his political opponents.

He served as deputy finance minister under Mr. Giscard d'Estaing, and his only break in ministerial service came from 1973 to 1976, when he was apparently being made to pay for having worked for Mr. Chaban-Delmas against Mr. Giscard d'Estaing in the presidential elections.

Warsaw to Curb Sale of Alcohol

WARSAW, Oct. 30 (Reuters) — Warsaw's city council has approved extensive curbs on the sale of alcohol in the capital and its surrounding province, newspapers reported today.

They said that, as of next year, hours for selling alcohol would be restricted and that the already limited amount of alcohol advertising would be banned.

The new measures are the first serious attempt to combat alcoholism in Poland which has one of the world's highest p. capita consumption of alcohol.

The sale of drinks containing more than 4.5 percent alcohol is to be banned on Saturdays, pay days, market days and holidays. Alcohol will not be sold or served in restaurants on days of mass public celebrations and drinking alcohol in public places and shops will be banned.

Woman Named To Lead New U.S. Education Unit

WASHINGTON, Oct. 30 (NYT) — President Carter announced today the nomination of Shirley Mount Hufstedler, a U.S. appeals court judge in California, as secretary of the newly created Department of Education, administration officials said yesterday.

The choice of Mrs. Hufstedler, 54, ends a long search in which White House aides considered more than a dozen candidates from higher education, local school systems and the federal government. Mr. Carter signed the bill creating the new Education Department on Oct. 17.

Mrs. Hufstedler, one of the best known women on the federal bench, is an activist liberal who has long been mentioned as a possible candidate for the U.S. Supreme Court.

Although Mrs. Hufstedler has spent her career in law, administration officials said that she had been very active in educational issues in her private life. She is a trustee of the California Institute of Technology, Occidental College and the Aspen Institute for Humanistic Studies.

Patriotic Front Resisting U.K. Security-Force Plan

LONDON, Oct. 30 (UPI) — Patriotic Front guerrilla leaders today resisted a British proposal on Zimbabwe Rhodesia that would exclude them from an interim security force before new elections.

British Foreign Secretary Lord Carrington, chairman of the constitutional conference here, defended his proposal to use only "existing forces" as "the only practicable solution."

He added, "You will have to accept that under the British administration the police will work fairly. We will see that they do."

Joshua Nkomo, co-leader of the Patriotic Front, replied, "There are two sides to this war and there are two forces in it. Both forces must be used."

For seven weeks the Lancaster House conference on bringing Zimbabwe Rhodesia to legal independence has skirted the security issue.

Rebels' Viewpoint

"We are being asked," front spokesman Edison Zvobgo said, "when we've been fighting the police and army and air force, to deliver ourselves to Salisbury and expect that, at the end of the campaign, we would still be around.

"What will happen is that we will be dead. We are not willing to trust our fate to an unknown individual who does not know the situation on the basis of somebody's word alone. All we ask is that both parties be present."

Mr. Nkomo conducted what a conference spokesman called "a kind of catechism," questioning Lord Carrington on the guerrilla war in the African country. He and front co-leader Robert Mugabe rejected the foreign secretary's assurances that the country's existing police and security forces could be impartial and effective.

"You appeal to us to trust a governor on the basis of your word alone, in the presence of the entire Rhodesian Army and police forces," Mr. Mugabe said. "No, we cannot trust on this basis. We can only trust on checks and balances."

Lord Carrington admitted that Britain's proposals "were welcome to neither side," but pleaded with the front leaders: "If the governo responsibility is not respected, will not be possible to reach a settlement. The whole thing will break down.

"Either side can bust it. Without the trust of both sides, it will not work."

If you're not used to driving in France it's better to drive a Volvo.

Send this coupon for a free Volvo documentation.

Surname _____

Address _____

Town _____ Country _____

Date of arrival in France _____

Volvo France, Tax free sales
112 rue Cardinet, 75017 Paris tél 766.50.35 télex 642.602
16 rue d'Orléans, 92200 Neuilly tél 747.50.05



VOLVO

For reservations, contact your travel agent, any Hilton hotel or Hilton Reservation Service office in Frankfurt, Geneva, Hamburg, London, Madrid, Paris and Stockholm.

Hilton International



CAVALIERI HILTON
One of the world's great hotels, with unforgettable panoramic views of Rome at your feet, and all the facilities of a complete, self-contained resort. There's a park, a swimming pool, tennis courts, putting green, sauna and health club. Plus superb restaurants and bars, and extra-large, luxurious rooms.



MAINZ HILTON
Some choose this quiet, comfortable retreat on the Rhine because it's only 20 minutes from Frankfurt airport. Others remember what a perfect place it is for relaxing. There's the Rhine Bar, and the three superb restaurants. 242 rooms, all with TV. And some of the finest conference facilities for miles around.



MILANO HILTON
[illegible]



BRUSSELS HILTON
This elegant hotel stands on the boulevard de Waterloo in the equally elegant shopping area of Brussels, not far from the Grand Place. The top five floors have been styled by the well-known couturier Givenchy. All rooms have fine views. Dine memorably at the Roof Restaurant.

هكذا من الأصل

News Analysis

Carter Offensive Spurs Kennedy Drive

By Hedrick Smith

WASHINGTON (NYT)— For the last eight weeks, President Carter has mounted a vigorous political offensive to undercut the rationale for Sen. Edward Kennedy's entering the 1980 presidential race.

But paradoxically, Mr. Carter's efforts have merely succeeded in quickening the tempo of the Kennedy campaign, much as the Massachusetts Democrat's shift toward active candidacy after Labor Day set off the Carter offensive in Florida and elsewhere last month.

Only last week, Sen. Kennedy's close aides were saying that he could not possibly be ready for an announcement of his candidacy in early November, but the snowballing rhythm of presidential politics, the Carter drive to line up political endorsements, and Sen. Kennedy's own eagerness to get his announcement behind him and remove any doubts about his intentions have all forced the pace.

The speed of the Kennedy moves was apparently intended to interrupt the momentum that the Carter forces have been generating this month with their victory on Oct. 13 in the Florida caucuses and the presidential endorsement dinner attended last Wednesday by 500 public officials and Democratic Party bigwigs.

The Kennedy committee that was announced yesterday was not exploratory but the authentic Kennedy for President campaign. Sen. Kennedy's own announcement has been speeded up to Nov. 7 in Boston, drawing a distinction from his two brothers. Both of them announced in Washington. And the rush is on to raise money fast in 20 states to qualify for federal matching funds.

"There's no question that anybody who looks at this thing sees that Carter is far ahead in terms of money, organization, and endorsements," observed Tom Southwick, the Kennedy campaign's spokesman. "They've had 20 people out in Iowa since June. It's catch-up ball for us."

Even Sen. Kennedy himself has voiced concern about falling behind in Iowa, the first major test of strength, on Jan. 21.

From the Carter perspective, all this undermines the rationale that Sen. Kennedy must take the risks of dividing the Democratic Party by opposing an incumbent Democratic president because Mr. Carter lacks grass-roots strength, cannot beat the Republicans in 1980, and has proved a weak and uncertain leader without a large, strong following.

White House officials contend that the Carter victory over a draft Kennedy movement in the Florida caucuses on Oct. 13 showed that there is no groundswell of grass-roots support for Sen. Kennedy, despite public opinion polls that show him to be a 2-to-1 favorite over Mr. Carter among Democrats nationally.

The well-organized turnout at the presidential endorsement dinner last Wednesday, Carter aides continue, disproves the contention that Democratic office-holders dislike the idea of Mr. Carter's heading the party ticket. They also cite an Associated Press survey released in mid-October reporting that Democratic county chairmen across the country favor Mr. Carter over Sen. Kennedy by more than 2-to-1.

Moreover, the Carter entourage points to various statements made in recent weeks that on matters of substance, such as the budget deficit or anti-inflation policy, Sen. Kennedy has not differed markedly from the Carter administration's policy and that in the Senate he has probably voted more consistently for administration legislation than any other leading senator.

But the Carter arguments have proved no deterrent. Sen. Kennedy has cited Mr. Carter's performance on the economy as the key to his own move toward candidacy and just last weekend he was chiding Mr. Carter for allowing inflation to reach a painful peak.

Kennedy associates point out that, even granting Mr. Carter a pickup in the public opinion polls over the last month, in response to the Carter offensive, the president still trails Republican rivals whom Sen. Kennedy defeats in the poll runoffs.

And finally yesterday, Stephen Smith, Sen. Kennedy's brother-in-law and campaign chairman, asserted that there were "fundamental differences in policy and how you move the process" between Mr. Carter and Sen. Kennedy.

Those close to Sen. Kennedy insist, however, that he has not merely been engaged in political dramatics, having made a firm decision to run before Labor Day and then unpeeling disclosures step-by-step for maximum political impact.

But others inside the Kennedy camp say that by late September, if not before, he had confided to Mr. Smith and other close political associates that he had decided to run. He was held back, they said, by a desire not to let politics spoil the dedication of the John F. Kennedy Library in Boston on Oct. 20.

But all this month, especially after the frustration and embarrassment of watching the draft Kennedy movement in Florida inflate national expectations of a victory over Mr. Carter, he has been speeding up his timetable and rejecting the advice of older, tactically conservative advisers.



United Press International

A newsman crouches as he attempts to take pictures of the shooting in San Salvador Monday, while a group of demonstrators stands back, looking at some of the victims of the street violence.

Police, Leftist Demonstrators Battle

24 Are Killed in San Salvador Clashes

By Laurie Becklund

SAN SALVADOR, Oct. 30 — At least 24 persons were killed and 100 wounded here yesterday as National Police battled leftist demonstrators and later fired into crowds with machine guns.

Witnesses identified most of the dead and injured as passersby, including students on lunch hour, street vendors and a driver for an NBC camera crew. A 12-block section of central San Salvador remained cordoned off last night, with many of the dead still lying within police lines.

Red Cross officials estimated the death toll at 24. Others said the number of dead could reach as high as 70.

It was the worst outbreak of violence here during the year that had seen the overthrow of rightist President Gen. Carlos Humberto Romero Oct. 15.

Mental Retraining

Last week, the reformist ruling junta had ordered the country's numerous army and police forces to keep away from demonstrations. Junta members, who staged their military coup partly in the name of freeing Salvadorans from government repression, have acknowledged widespread police brutality and have promised a "complete mental retraining" of security police.

However, the junta issued no apologies for yesterday's shooting. An official radio announcement said that police had been attacked by demonstrators of a group calling itself the 28th of February Popular Leagues and that they had returned fire in legitimate self-defense.

The Popular Leagues issued a communique charging the National Police with ambushing them in an attack that was "more proof of the repressive character" of the new junta.

The shooting began about 11:45 a.m. as several hundred marchers from the Popular Leagues passed near the remains of a newspaper plant that had been bombed Sunday night.

Accounts varied widely as to who started the shooting. Several witnesses said that they saw snipers on top of buildings in the area. According to the political preference of the witnesses, the snipers were identified as either police dressed in civilian clothes or leftists.

The shooting continued sporadically throughout the afternoon, some of it several blocks away from the demonstration.

El Salvador has three principal security police forces — the National Police, the National Treasury Police and the National Guard. Although the first shooting incident yesterday occurred between demonstrators and National Police, reinforcements from the other security forces, as well as the army, were brought in to tighten security in the area.

It was not known if any police or soldiers died in the incident and the shooting. Officials here rarely give out such figures.

© *Los Angeles Times*

Soviet Guards Stop U.S. Envoy At Embassy in Moscow — Again

MOSCOW, Oct. 30 (UPI) — One day after presenting his credentials at the Kremlin, the new U.S. ambassador to Moscow, Thomas Watson, was stopped today by Soviet guards when he tried to walk into the embassy.

Sources in the embassy said that Mr. Watson, who has made it a habit to walk to the U.S. compound each day from his home, was challenged by the Soviet guards posted at the entrances.

After making it understood who he was, Mr. Watson — who does not speak Russian — was permitted to go to his office, the sources said. It was the second time that Mr. Watson had been stopped by the Soviet guards since arriving earlier this month, the sources said.

Last Saturday, the ambassador, wearing an old overcoat and a fur hat, apparently was mistaken for a Soviet citizen and denied entry to the compounds, the sources said.

Hungarians Protest Czech Activists' Trial

PARIS, Oct. 30 (UPI) — Nearly 200 Hungarian intellectuals have signed a petition protesting the recent trial of activists in Czechoslovakia and demanding their release, a French television station reported yesterday.

Among those who signed were philosophers, film directors, economists, professors and writers. The station said that no further details were available.

Carter Picks Envoy

WASHINGTON, Oct. 30 (UPI) — President Carter will name Sidney Rand, a Minnesota college president and Lutheran pastor, to be the next U.S. envoy to Norway, administration officials said today.

Carter Presses Campaign Against Excess Oil Profits

By Steven R. Weisman

PROVIDENCE, R.I., Oct. 30 (NYT) — President Carter, stepping up his campaign for a windfall profits tax, yesterday appealed to a gathering here of governors and energy officials from the Northeast to help prevent what he said could become "a trillion-dollar giveaway" to the oil companies.

The figure was the largest the administration has ever used to describe potential oil company profits, and it is far in excess of the estimates offered by oil analysts. White House officials said it represented the gross increase in all pretax receipts to be gained by the companies over 10 years as oil prices are decontrolled.

Mr. Carter's assertion became a subject of some confusion, however, as many listeners interpreted his statement to mean that the "trillion-dollar giveaway" would flow from the version of the windfall profits tax approved last week by the Senate Finance Committee.

"The Senate Finance Committee would give back to the oil companies in unearned profits $374 billion at the present price of oil as projected, and at the present inflation rate," Mr. Carter told the governors yesterday morning. "This could become a one trillion dollar giveaway to the oil companies."

Yesterday afternoon, in Washington, Rex Granum, deputy White House press secretary, said it would be "more accurate" to say that, if no windfall profits tax is imposed at all, the oil companies would reap slightly more than $500 billion in extra profits in 10 years.

Of the $500 billion, Mr. Granum said, the Senate Finance Committee version would return $374 billion to the oil companies, whereas the windfall profits tax passed by the House would return $151 billion.

Two audiences applauded Mr. Carter warmly yesterday, and several governors from the region offered praise for his leadership in building up supplies of home heating oil this fall. The president said he had fulfilled a pledge he made in April to make sure there was "an adequate supply" of such oil.

The occasion for Mr. Carter's comments was a meeting of the Coalition of Northeastern Governors at a hotel where 300 business executives, labor leaders and energy officials were meeting in a two-day session on energy problems. Later in the morning, Mr. Carter spoke to about 500 Rhode Island civic and community leaders at another Providence hotel.

Says He Lacks Anti-Inflation Policy

Blumenthal Faults Carter on Economy

By Hobart Rowen

WASHINGTON, Oct. 30 (WP) — In an extraordinary on-the-record analysis of where the Carter administration "went wrong" in the formulation of economic policy, former Treasury Secretary Michael Blumenthal said that the president never developed "a clear, simple, single economic philosophy" devoted to fighting inflation.

Mr. Blumenthal, one of four Cabinet members dismissed by President Carter last summer, blamed this on "a basic schizophrenia within the administration." On the one hand, he said, the president and his advisers are sincerely committed to the anti-inflation effort, "if for no other reason that they know [inflation] is politically damaging."

On the other hand, Mr. Blumenthal said, "the liberals [in the administration] believe that high interest rates are bad, that fighting inflation hurts poor people and that we have to be very careful how we fight inflation in order not to hit 'the natural constituency of the Democratic party'."

'Tighten the Belt, But. . .'

This led to temporizing with the inflation problem, Mr. Blumenthal said. "So there has been an effort to fight inflation, but not too hard. It was tighten the belt, but don't cut out any important programs; cut down on government regulation, but don't offend any special interest groups. It made it difficult for the president to stand up and say: 'My economic philosophy is that inflation is the No. 1 problem, and that's what I'm going to stick to'."

Mr. Blumenthal made these remarks, duplicating what he has been saying privately, in an extemporaneous public speech Friday night to the Washington Forum, a private business consulting group.

He said he was willing to list "a few" of the administration's mistakes "in a spirit of letting it all hang out." As a preliminary, he gave a gloomy assessment of future prospects, predicting "more pressure" on the dollar, higher unemployment, high interest rates "for many months to come," and a 1980 federal budget deficit "closer to $50 billion than $40 billion."

He brusquely rejected as meaningless a suggestion made earlier in the week by Council of Economic Advisers Chairman Charles Schultze, that "the underlying" inflation rate is 8 to 9 percent. "The real rate is what it is — 13 percent," Mr. Blumenthal said. "When Charlie says 8 to 9 percent, that's what we would like to see the rate drop to."

First Meetings

Mr. Blumenthal, who recently joined the Burroughs Corp. as a vice-president and is scheduled to become that company's chief executive officer next year, traced the Carter administration's economic decision-making problems to "the many first meetings" at the Pond House in Plains, Ga., late in 1976 after the election.

"I think there is no doubt we underestimated the basic strengths of the American economy," Mr. Blumenthal said. "In Plains, all of the talk was about the necessity to stimulate the American economy. All of our concerns had to do with making sure that unemployment would not rise again."

In retrospect, Mr. Blumenthal said the judgment that unemployment was more of a danger than inflation — which he noted was common among private economists, and was endorsed by the outgoing Ford administration advisers — was wrong, and the programs to deal with it were a "misconception."

The real problem was not a mere slowdown, but really an endemic, in-built, growing inflationary pressure, [but] we occupied ourselves with developing stimulus packages," he said.

MR. Blumenthal also admitted that one of the key mistakes was related to the administration's policy on the dollar, and that as Treasury secretary he shared in the blame.

Mr. Blumenthal said that "we did not appreciate early and fully enough the potential for trouble in the currency markets," and that "we did not understand the impact of electronic communications." That, in essence, means that foreign exchange markets never shut — when the East Coast U.S. markets close down, for example, they are open in Asia.

He denied, as he has before, that he tried to "talk the dollar down" last year. But Mr. Blumenthal conceded that "saying that we recognized and understood that there would be these ups and downs clearly turned out to be an error."

He added that the administration failed to catch on early enough that there was "a vicious circle," in which inflation creates a weaker dollar, "which in turns leads to more inflation and even an avalanche effect in the international currency markets."

In addition to what he suggested was an understandable underestimate of the energy problem ("no one expected Iran to blow up the way it did"), Mr. Blumenthal also said that the administration never understood — and still does not — "how deeply ingrained is the inflationary psychology among American consumers and businessmen."

"We looked at our computer runs, which are based on earlier and past relationships with inflation much lower than it is today, and said:

" 'If we have so much stimulus, we will have so much unemployment, and so much growth, and so much economic activity, and if we raise or lower taxes by such and such an amount, it will have such and such an effect.'

"But it never really worked out that way, because Americans began to believe in inflation, and expect inflation, and act so that they developed a stake in inflation, and that unfortunately happened — and is happening today."

Admiral Charges U.S. Plans 'Less Capable' Subs

WASHINGTON, Oct. 30 (AP) — Adm. Hyman Rickover, who headed the development of nuclear submarines, alleged before Congress yesterday that the Carter administration wants to start building "cheaper, less capable" submarines that could not perform their combat missions.

He accused the Navy of dereliction of duty for not decisively opposing the plan.

Adm. Rickover made the comments to a House subcommittee exploring the administration's proposal for new nuclear attack submarines that would be about 25 percent less expensive and would have five knots less speed than present models.

The admiral, the head of the Navy Nuclear Propulsion Program, said that the slower submarine could not keep up with most Soviet attack submarines, could not attack high-speed surface ships and could not escort high-speed U.S. surface ships.

The Navy has said in a report that it could live with the less expensive submarine, but reported that it has not yet decided on whether to ask that it be built.

Switzerland Grants Asylum to 3 Athletes

BERN, Oct. 30 (UPI) — Switzerland today granted political asylum to Soviet ice skaters Oleg Protopopov and Ludmilla Belousova, his wife, and to Hanna Strachonova, a Czechoslovak tennis player.

The Protopopovs defected Sept. 17 after performing with their ice revue near Zurich. Strachonova asked for asylum while playing in the Swiss Open tennis tournament in Gstaad in July.

U.S. Magazine Sued by Zambia

LUSAKA, Zambia, Oct. 30 (AP) — The Zambian government is suing the U.S. magazine Newsweek for printing an allegation that President Kenneth Kaunda had received $1 million from the South African government, Minister of Legal Affairs Frederick Chomba said today.

In its March 6 issue, the magazine reportedly quoted former South African Secretary for Information Eschel Rhoodie, as saying that the Pretoria government had paid the Zambian president to set up the 1975 Victoria Falls talks on the future of Rhodesia.



Traditional investments have barely kept pace with inflation, while the value of diamonds for investment has shown tremendous growth during the last ten years.

Now you have the opportunity to purchase diamonds for investment from the leading first source diamond company at the diamond center of the world.

Write for free booklet «Practical Guide for Diamond Investment» or visit us without obligation.

All diamonds guaranteed by Certificate.

IDS

International Diamond Sales

Head Office : 50-52 Hovenierssstraat, 2000 Antwerp, Belgium, Tel. 031-31 77 64, Telex : 35285 indise - b.

LONDON : The Savoy Hotel, The Strand, London WC2R 0BP - Tel. : 01-836 4343

Baccarat

The finest in French Crystal since 1764.

You are cordially invited to visit our Museum and retail showrooms.

Paris: 30 *bis*, Rue de Paradis (thru the archway) Tel.: 770-64-30.

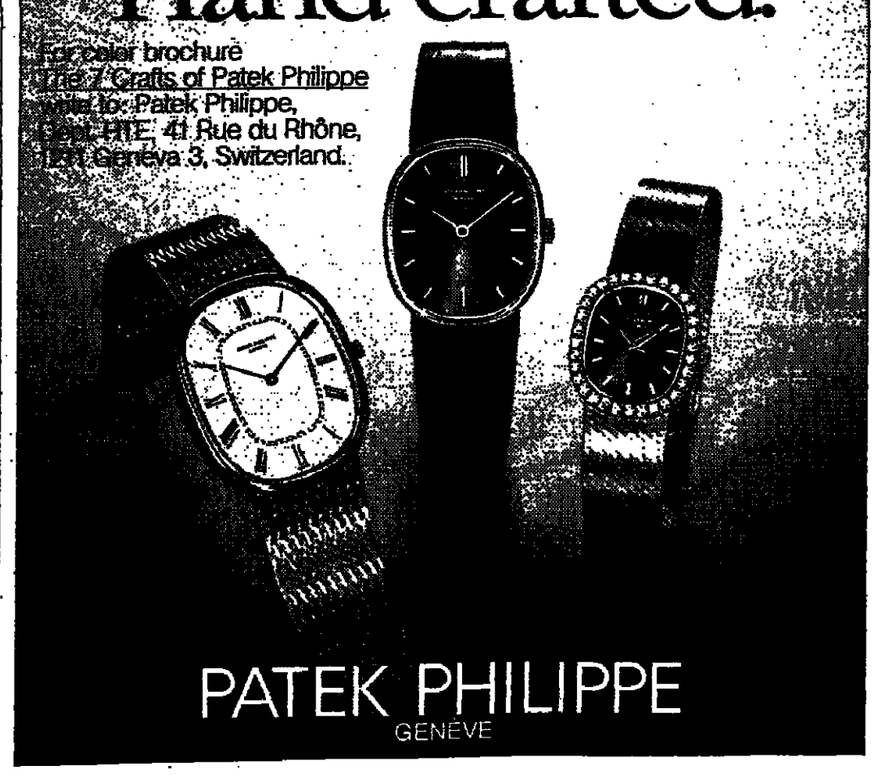
Open Monday-Friday, 9 a.m., 5 p.m. Saturday, 10-12 a.m., 2-5 p.m.

Baccarat (Meurthe-&-Moselle): Rue des Cristalleries. Tel.: (83) 72-14-47.

Also obtainable in selected specialty stores near your home in and outside of France (list and catalogue available on request).

Patek Philippe. Hand-crafted.

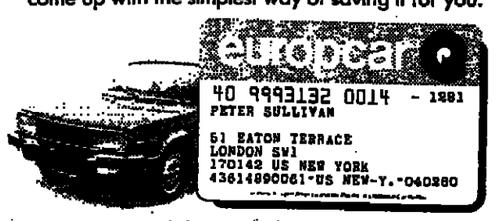
For color brochure "The 7 Crafts of Patek Philippe" write to: Patek Philippe, Case-HTE, 41 Rue du Rhône, 1211 Geneva 3, Switzerland.





Businessmen in a hurry rent your car from Europcar

Because you've no time to lose, Europcar have come up with the simplest way of saving it for you.



It's a credit card that records in one go practically all the data required on your rental agreement. It's the Europcar Super Service.

Europcar Super Service is also a state of mind, a determination to provide a better answer to the demands of the business world.

With a network that covers Europe, Africa and the Middle East. With reliable cars and an efficient organization.

And of course, with all the helpfulness and courtesy you have come to expect from us.

Because we, too, are business minded.

europcar Business Car

In the U.S., Latin America and the Pacific, it's National Car Rental.

PUBLICITE FI 2480

INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post
Page 4 Wednesday, October 31, 1979

Chrysler: A European Model?

Chrysler's troubles, as it teeters on the edge of bankruptcy, are drawing the United States into a new and unfamiliar stage of industrial organization. At least it's unfamiliar to Americans. The Chrysler solution, as it now takes shape, begins to look much like patterns that Western Europe has used for years. One question is whether European ideas can be translated successfully into U.S. practice. Another is whether Chrysler can carry the weight of the political commitments and ideological baggage that this bail-out threatens to load onto it.

* * *

There's not much doubt that in a week or so the Carter administration will announce support for some sort of loan guarantee. Congress will probably cooperate — although perhaps with additional conditions of its own. If that all happens on schedule, by the turn of the year there will be a new office in the Treasury Department to keep a sharp eye on Chrysler's management.

It's going to be a highly participatory corporation, since it will have not only the Treasury looking over its shoulder but also the United Auto Workers in its boardroom. To persuade the union not to press immediately for higher wages, Chrysler has agreed to put the union's president, Douglas Fraser, on its board of directors. Union representation on corporate boards has been the practice in West Germany for nearly three decades. But that does not necessarily make it any easier for an endangered company to balance responsibilities to shareholders with responsibilities to employees.

The mayor of Detroit, Coleman Young, was in Washington last week testifying forcefully in behalf of aid for Chrysler. The testimony was immensely helpful to the company. By accepting the mayor's help, Chrysler enters into a tacit bargain not to close down, any time soon, those ancient, obsolete and costly plants that it still operates in the heart of the mayor's city.

Meanwhile, several senators — including the majority leader, Robert Byrd, and the chairman of the Finance Committee, Russell Long — have suggested that perhaps Chrysler might become a grand experiment in employee stock options. Making the worker an owner of the corporation, they argue, will encourage higher productivity.

* * *

Speaking of productivity, the national figures for the third quarter of the year appeared on Monday and show only the most minuscule improvement. The present level of productivity is lower than a year ago, a trend implying higher inflation and lower living standards. The French and West German experience demonstrates that government-guided enterprise, with unions in the boardroom, can be highly competitive. Western Europe's productivity gains over this decade have been twice as high as gains in the United States. But to make that structure work, governments and unions have to be ruthless in forcing companies to consolidate, get out of unprofitable businesses and adapt to changing markets. That's the part of the European lesson that the Treasury, the UAW and Chrysler are going to find difficult to apply.

THE WASHINGTON POST.

Central American 'Domino'

El Salvador is Nicaragua with a difference. Like Nicaragua, it was for decades dominated and exploited by a small corrupt elite. But El Salvador's elite was toppled, over two weeks ago, at a relatively earlier stage in the country's deterioration by a coup that preempted what otherwise would doubtless have been a longer, more destructive, more polarizing armed struggle that would have left all power with the military victors, as in Nicaragua. The result is that some kind of moderate solution may still be possible in poor, small El Salvador, where a joint civilian-military junta now tenuously rules.

* * *

To be sure, this is not guaranteed. The formal political structure in this Central American "domino" had largely yielded to the reality of anarchy and violence. But the fall of the Somoza regime in neighboring Nicaragua, where Salvadorean leftists helped (and practiced), came at a "good" time. It not only emboldened the Salvadorean challengers and demoralized the oligarchy, which was, one must emphasize, totally discredited already. It also spurred the United States into a burst of pre-emptive diplomacy in which it made clear to all sides its conviction that change must come as quickly and peaceably as possible.

The United States did not sponsor the coup; at least no one has seriously claimed so. But it did shake off the self-shackling fear of being charged with "intervention" that had so long immobilized U.S. policy, and allowed violence to escalate, in Nicaragua. Thereby it was able to identify itself to some extent with the elements that were forcing change anyway in El Salvador.

* * *

Since the coup, however, the Carter administration seems to have lost its nerve. Though the new junta has said the right things about reforms, rights and elections, it is uncertain and weak, and it has not been able to assert its authority over either the unreconciled right or the impatient left, both of which are armed to the teeth. The United States has offered good wishes but, so far, not the specific assurances of aid that the junta needs to start delivering on its promises to the people and to show that it can make its way in the world. The junta evidently could use some tear gas, a legitimate tool for controlling and curtailing street disturbances, yet the State Department has been slow to consider licensing commercial sales of the stuff on grounds that the new government in San Salvador has not proven its worth. This is the way to maintain purity of policy — and to turn El Salvador back to a brutal Nicaraguan-type civil war.

THE WASHINGTON POST.

International Opinion

A Look at Giscard d'Estaing

President Valery Giscard d'Estaing has suddenly run into a rough patch in what looked like a smooth approach to his re-election campaign. It is true that that the presidential elections are not due until early 1981, but in French politics such events have a long lead time. By now, most French political developments have to be seen in that perspective.

So Mr. Giscard d'Estaing cannot have welcomed the recent excitement in Paris over allegations that he received gifts of expensive diamonds from ex-Central African Emperor Bokassa, even if it looks as if the affair may well blow over. The incident came at a time when there were a number of other reasons for the president to feel uncomfortable.

In the National Assembly, the Gaullist RPR, under the leadership of Jacques Chirac, has taken its dissatisfaction with the government's economic policies to the point of voting it down on the budget. The trade unions are mounting a series of strikes that could lead to a "hot autumn" of confrontation. Meanwhile, Raymond Barre, the prime minister, has been unwell and unable to cope with these challenges.

But it is too early to conclude that Mr. Giscard d'Estaing is in real trouble. The wave of strikes may be gathering pace, but the atmosphere is not yet really tense . . . France's problems are no worse than those of most of its EEC partners . . .

Mr. Barre's illness must increase the chance that Mr. Giscard d'Estaing will appoint a new prime minister to accompany him into the election campaign. Mr. Barre is too identified with austerity to be a big electoral asset. But perhaps the most encouraging aspect, from Mr. Giscard d'Estaing's point of view, is that no convincing challenger for his office has yet appeared, whether from the right or the left.

— From the Financial Times (London).

Back to Liberalism

The almost total lifting of currency controls in Britain after more than 40 years brings the British economy both risks and opportunities. The City is getting a chance to recover its old position as a world financial center. It remains to be seen whether British businessmen are capable of taking the opportunity, but in any case the government's decision represents a decisive rejection of interventionism and a return to the principles of economic liberalism, in deed as well as in word. As such, it deserves praise.

— From the Neue Zuercher Zeitung (Zurich).

In the International Edition

Seventy-Five Years Ago

October 31, 1904

PHILADELPHIA — William Ellis has returned here from Abyssinia, where he went with the first treaty of the United States with Emperor Menelik. He said that his mission to Abyssinia was successful, despite the great opposition he encountered, as he found that the King of Kings had received letters from Italy denouncing him. He obtained the mining rights, however, for gold and silver and diamonds, embracing half of Abyssinia. Mr. Ellis had arranged to import several million pounds of coffee, and had brought with him two lions and a number of other animals which he will give as presents to the president and other prominent men.

Fifty Years Ago

October 31, 1929

NEW YORK — It became evident today that the violent liquidation in Wall Street, which will undoubtedly be called the "panic of 1929" in economic histories, has ended. There will be a period of adjustment, in which some issues will move even lower than yesterday's low records, but the turn has come for many. Newspaper leaders stress the fact that the United States is prosperous. A young nation as a money center, it had much too rich a fare of speculation, and was finally so sated that nature took its course in a violent purging. But it left the patient in such a condition that, as one observer remarks, "Another healthy reaction and the patient will be dead."



'I'm Worried' — This Group Could Make That Joker Inside Look Half-Way Good.'

Gibraltar: The Rock of Contention

By V. de la Serna

MADRID — The stern professor points at a curiously distorted map of the Iberian peninsula — there's a big bulb at its southernmost tip — and he tells an audience of straw-hatted, English public-school students, "This is Gibraltar. Incidentally, to the north of it the land becomes somewhat wider, forming a country named Spain."

This lesson in spurious geography only comes from the imagination of Antonio Mingote, a Spanish cartoonist. But it illustrates precisely what Spaniards perceive as the constant and irksome juggling of the facts by Britain in its efforts to retain the last colony in existence on European soil.

On the tenth anniversary of Spain's closing of the border with the crown colony, the old juggling has reappeared with new vigor. Gibraltar isn't dead, we learn from Sir Joshua Hassan (IHT, Oct. 4), and the chief minister makes it sound as if the Battle of Britain had been won again. An automatic answer comes from the Spanish side: Guantanamo naval base has been shut off from the Cuban mainland for 20 years, and yet no one wonders that it has survived. Military bases are not normal territories, they live off military budgets and military supplies. Gibraltar itself was cut off from Spain for much longer periods in the past, as it should be in due respect to the terms of the Utrecht Treaty (1713), which is the sole legal basis for Britain's continued presence on the chunk of Spanish territory it occupied in 1704.

Town and Castle

The treaty states that "the town and castle of Gibraltar" shall be "without any open communication by land with the country round about."

When Spain decided to re-enforce the treaty's provisions — obviously in retaliatiation for Britain's refusal to negotiate the Rock's decolonization — it did not set out to prove that the colony would choke to death, but that it would have to be fully sustained by British taxpayers' money, funneled through the military.

Gibraltar, as Spaniards respond to British allegations in the United Nations, is not and never will be a self-supporting, functioning territory if disconnected from its natural *hinterland*, the Spanish Campo de Gibraltar.

Contrary to Sir Joshua's glowing accounts of self-reliance, Spanish figures today indicate that close to 60 percent of Gibraltar's gross income stems from British military expenditures. The Rock's ship-repair facilities, with close to 4,000 jobs, are used extensively by the Royal Navy despite the fact that it has to foot bills 10 percent higher than in comparable facilities in the British isles. This, Spanish Foreign Ministry sources contend, smacks of gross protectionism. Moreover, the British government spends large amounts of money in subsidies — direct, nonrefundable giveaways — to the colony. Estimates on the total amount of these subsidies fluctuate, but Spanish government experts seem to have settled on a figure of £13 million a year. This helps subsidize all sorts of items — from house rentals to the fresh-water bills paid by Gibraltar's residents.

Condemned by UN

Thus, the point about Gibraltar today, as seen from Spain, is not that it can survive, with artificial support, for 10 or 50 years. It is rather that the Rock is still, in 1979, a full-fledged crown colony imposed upon Spain and whose existence has been flatly condemned by the UN.

A 1967 referendum which reaffirmed the Rock's colonial status was disavowed by the UN, on the grounds that the restoration of Spain's territorial integrity, and not the self-determination of the present inhabitants of Gibraltar, was the only acceptable form of de-colonization. Today's Gibraltarians are descended from groups of immigrants who were brought in from all over the Mediterranean by the British to replace the Rock's original Spanish dwellers, whom they had forcibly expelled across the border.

The "imported" Gibraltarians have enjoyed, since the 18th century, a tremendous bonanza in the middle of an impoverished Mediterranean area — from low taxes to subsidies to free-port status to profitable smuggling operations — in exchange for their loyalty to the British.

While the UN maintains that neither the British nor the Gibraltarians can keep claiming the sovereignty of the Rock, Spain, in turn, does not claim sovereignty on the Gibraltarians, only on the territory itself. Spain's package of offers for de-colonization includes the preservation of the British citizenship and acquired rights (including the fiscal structure and the free-port status) of Gibraltarians. Overtures have also been made to run the military facilities with Britain on a joint basis, just like the large U.S. bases in operation in Spain.

Such offers could be looked upon with suspicion 10 years ago, when the Franco regime was in power. But today Spain is a full-fledged democracy. Moreover, it has been structured constitutionally so that home-rule statutes play a larger role than in other nonfederal European nation, including Britain. This would offer Gibraltarians ample possibilities of self-government, in contrast with their current system, a sham democracy where the London-appointed military governor is empowered to veto any decision by the local voters or their goverment.

Until now, all attempts at negotiating have been stymied by the unwavering British attitude, which consists in refusing to even discuss sovereignty and trying instead to earn concessions. Yet London shouldn't be fooled: Spanish policy on Gibraltar has transcended partisan differences ever since 1704 and this is likely to continue. Recently, Socialist Sen. Fernando Moran admonished the Madrid government against any "temptations" to reopen the border.

Yet it seems that it is high time for some common sense and some honest negotiations — and the decision is up to Britain. The situation is not good on the Spanish side of the border, with the Campo de Gibraltar mired in economic stagnation since the Gibraltar jobs were lost in 1969; development plans in the area have had little success, and unemployment runs at about 15 percent, almost twice the national rate. And on the other side of the green fence there remains the anachronistic reminder of a long-gone imperial past — complete, incidentally, with substandard, ghetto-like accommodations for the imported Moroccan labor.

Now more than ever, Gibraltar should be a thorn in European consciences, as the continuation of its colonial status represents a sort of snickering at Spain's huge effort to become fully integrated — politically, economically and defensively — in Europe.

The writer was a former correspondent in the United States for the Madrid daily Informaciones. He wrote this article for the International Herald Tribune.

Fine Print in New Hampshire

By Tom Wicker

NEW YORK — The latest poll of New Hampshire's much-surveyed voters discloses the expected — that Sen. Edward M. Kennedy, D-Mass., and Ronald Reagan are almost prohibitive favorites in the Democratic and Republican primaries. But close study of the fine print suggests much more.

The poll, completed early this month, is the second taken this year by two reliable University of New Hampshire political scientists — Robert E. Craig and David W. Moore — and their students. It shows, among other interesting results, that Kennedy's nearly certain candidacy has all but flattened Gov. Edmund (Jerry) Brown Jr. of California.

Seven months ago, in the first Craig-Moore poll, Brown was favored by a respectable 12 percent of the Democratic respondents, against 23 percent for President Carter and 48 percent for Kennedy, who said then he was not a candidate. This month Brown scored only 5 percent, with Kennedy rising to 59 and Carter falling to 19.

Since those undecided remained at 17 percent, and since Brown has been active in New Hampshire this fall, the inescapable conclusion is that anti-Carter voters have shifted heavily from the California governor to Kennedy, now that he is seen as sure to run.

That same certainty undoubtedly was the main ingredient in the 11-point increase in Kennedy's support. What is perhaps more significant is that the Massachusetts senator scored his gain across the ideological board but primarily among liberals.

(The 334 Democrats and independents who said they probably would vote in the Democratic primary next Feb. 26 were asked to classify themselves as liberals, conservatives or in between.)

From February to October, Kennedy's backing among conservative Democrats rose from 54 to 65 percent. Among moderates he gained from 59 to 67 percent. But among liberals, his gain was a smashing 29 points, from 58 to 87 percent.

Liberals, of course, are not as common as maple trees or frost heaves in New Hampshire, and the poll figures could be in error by plus-or-minus five points. But since Kennedy as a national candidate seems to be trying to duck the liberal reputation that Carter appears anxious to pin on him, this statistic may not be entirely welcome in the Kennedy camp.

The figures for the 322 Hampshire persons who said they would vote in the Republican primary are even more instructive. Aside from Reagan's commanding lead against all comers (34 to 19 over former President Ford, for example), they show that the conservative Californian profits more than any other candidate if Ford is not in the race — and, if Ford can be believed, he won't be.

Many Democrats make the same mistake California Gov. Pat Brown, Jerry Brown's father, did when he ran for a third term against Reagan in 1966. They equate Reagan with Barry Goldwater and assume he can be easily beaten. But in the New Hampshire poll, when the poll-takers removed the moderate (in Republican terms) Ford from the picture, Reagan gained six points, to 40 percent of the total. He is no Goldwater, and his appeal to Republicans is widespread and strong.

The other big gainer from Ford's elimination was Sen. Howard Baker of Tennessee, who jumped from a modest 7 percent to 12 and second place behind Reagan. Neither John B. Connally Jr. nor George Bush, the other leading contenders, rose at all with Ford out of the race.

On the other hand, the biggest single move from February to October was made by Bush. At only 2 percent of Republican respondents seven months ago, he scored 10 percent in October, with Ford in or out.

Logical

It seems logical to suppose, therefore, that Baker's second-place strength among Ford supporters, and Bush's gain among all Republicans, place one of them in the likeliest position to benefit if something should happen to the front-runner. And in New Hampshire, something often does happen — witness Edmund Muskie in 1972, Lyndon Johnson in 1964, even Harry Truman in 1952. That likelihood is enhanced by the hazardous fact of Reagan's age — 69 next year.

That poses an interesting contrast. Baker, New Hampshire sources say, seems to be waging more nearly a "national campaign," based on his leadership position in the Senate and in the controversies over SALT-2 and the Panama Canal.

Bush, as Bob Craig put it, is "digging away and hustling" through "an almost pure grass-roots campaign" of handshaking, public appearances and local organizing — backed importantly by the strong organization of Rep. James Cleveland, R-N.H., with whom Bush once served in the House.

Historically, New Hampshire campaigns waged like Bush's "in the boonies" have been most productive, beginning with Estes Kefauver's 1952 upset of Truman. Probably no one now can overtake either Kennedy or Reagan, but these latest straws in the wind do suggest that if anyone stages a surprising finish in 1980s first primary, it probably will be Bush of Texas.

©1979, The New York Times.

Letters

View From Iran

In the article "Iranian Official Says Regime Won't Export Revolution" (IHT, Oct. 5), Ayatollah Hossein Ali Montazeri is quoted to have declared "We will export our Islamic revolution to all the Moslem countries of the world."

This is a sheer distortion of what Ayatollah Montazeri had already said to the effect that: "We have no territorial claims on our neighboring countries or on the Gulf littoral states. We defend the feeble within the framework of Islam. The feeble nations have been overwhelmed by their despotic governments. May the Almighty protect the feeble against the evil power of tyrants."

A.A. BEHZADNIA,
Foreign Press Dept.,
Ministry of National Guidance.
Tehran.

One-to-One

The tribute to Mother Teresa of Calcutta in the editorial of The New York Times (IHT, Oct. 20-21) is worthy of much praise.

Particularly, I refer to the sentence, "She may not have furthered world peace in the conventional sense, but she has brought love — and peace — individually to thousands."

The key word there is "individually." How very much can be accomplished on a one-to-one basis.

ROBERTA DEFRAN.
Nivelles, Belgium.

Reading the Signs

The sign held by the Chinese students featured on your front page (IHT, Oct. 11) does *not* say "Oppose barbaric power." Why must we always saddle the Chinese with idiotic phraseology for which they are not responsible? The top line reads: "A noisy guest who has taken over" (i.e., someone who acts bossy where he doesn't belong — the soldiers, in this case); the second line reads: "Oppose brute force." To be more specific and illuminating, "brute force" is the term the Chinese use very often to refer to "hegemony," a politically important word in the modern Chinese lexicon.

Let's let the Chinese know that at least some of us understand what they're saying — it's about time.

ANTHONY W. SARTL
Yaounde, Cameroon.

The International Herald Tribune welcomes letters from readers. Short letters have a better chance of being published. All letters are subject to condensation for space reasons. Anonymous letters will not be considered for publication. Writers may request that their letters be signed only with initials but preference will be given to those fully signed and bearing the writer's complete address. The Herald Tribune cannot acknowledge letters sent to the editor.

Leading In World Politics

By Joseph Kraft

WASHINGTON — The ass nation of Park Chung points up a fundamental infir in global politics. The world is of countries where the death leader means a succession c with grave implications for th ternational balance of power.

In most of these places, inclu especially the Soviet Union, United States has more than i ginal influence. Thus, like it or the United States is compelle play leadership politics on a w scale.

President Park's long rule o years, of course, was uniqu many respects. He gathered int hands control over economic d opment and the domestic poli apparatus as well as external internal security.

His departure leaves an e mous gap. The colleagues who take over for him are bound t to maintain the authority achieved. Efforts in that dire are certain to encounter resist from dissidents who opposed I So a difficult time is ahead South Korea.

Difficulties in South Korea ir itably whet appetites in North rea. Japan has to think again a its security arrangements. The ence of 38,000 U.S. troops in S Korea, accordingly, is a crucial tor. It is worth recalling tha keeping with ideas fashionable a few years ago, Jimmy Carter to office with a promise to draw those forces.

In two other important countries, leaders with as muc thority now hold sway — Suharto in Indonesia and Presi Marcos in the Philippines. The opposition to both and the l hood of trouble when they leav scene. U.S. power, on the spo the Philippines and in waters n boring Indonesia, again represe force for stability.

Anwar Sadat of Egypt is the er on whom destiny has bet hig Peace in the Near East depenc his continued political and phy health.

This country already shores up with some economic and tary assistance. But there is no stitute for Sadat — which n that Washington ought to ahead full steam, and without ir vant diversions, with the Egyp Israeli peace treaty. The trick n to make that process an irrever reality before Sadat is oblige quit office.

Three figures in the comm world also cast figures much l than life. Marshal Tito, at 87, i senior figure among all world ers. He claims to have made d sition for the succession in Yug via. But his successors will be to keep Yugoslavia outside th viet orbit only if the United S continues to accord them the port that was given to Tito i resistance to Moscow.

Deng Xiaoping of China is gaged in a race against time. A he has only a few years in whi apply and secure for the future program of economic moder tion. When he goes, moderniz will surely come under attack orthodox Maoists — linked per with Moscow.

The United States, accordi has a strong vested interest in ing cards to Deng. In that res the critical point — the point needs to be made over and again — is that the United S regards as a vital interest the se ty of China.

Finally, there is the case of L id Brezhnev. He is 72 and ai

No one can say how the suc sion struggle will end. But exp ence teaches that while the jost is underway, the Soviet Union not be able to advance far tow accommodation with the Un States.

It happens that Brezhnev has his place in history to better t tions with the United States. pushed through two treaties arms limitation, and shows int in thinning out forces in Eu and fostering more trade.

So if the United States c about those things, the present pregnant time. Rapid ratificatio the arms control treaty now be the Senate will make it possibl move forward. On the next step whether they involve further un standings on the present treat new departures. On the other h if the arms control treaty is allo to languish in the Senate, it an of Brezhnev's other initiatives apt to become playthings of next Soviet leadership crisis.

Whatever happens, the cer fact is that U.S. foreign policy to play leadership politics. Con trations of power like that hel President Park in South Korea all over the world. The Un States can no more ignore thei istence than it can wish away oceans and the mountains.

© 1979, Field Enterprises, Inc.

INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post
Chairman
John Hay Whitney
Co-Chairmen
Katharine Graham
Arthur Ochs Sulzberger
Publisher
Lee W. Huebner
Editor
Mort Rosenblum
Managing Editor
William R. Holden
International Herald Tribune, S.A. au capital de 1.200.000 F. R.C. Paris No 73 B 2112.
179/181, avenue Charles de Gaulle, 92521 Neuilly-sur-Seine Cedex
Tel. 747-12-65. Telex: 612718 Herald. Paris Cable: Herald, Paris.
Le Directeur de la publication: Walter N. Thayer.
Daily except Sunday
In U.S.A.—Subscription price $235 yearly.
Second class postage paid at Long Island City, N.Y. 11101
© 1979 International Herald Tribune. All rights reserved
Commission Paritaire No 34 231.

Bazargan Calls Khomeini Primitive — but a Genius

(Continued from Page 1)

...y, too, sometimes all too quickly. On the one hand, that is a relief because it shows that he accepts criticism and has no prejudices, but on the other hand, it is disastrous because a leader of his rank should not change his mind so easily. My conclusion, however, is that these are not the characteristics of a dictator.

Q.: They may simply be the characteristics of a despotic old man.

A.: No, they are the characteristics of a man who has no background of political leadership. Khomeini has never been a real politician, nor has he ever been a general at the head of a firm. I mean, he has never had the training needed to face the administrative responsibilities that he now finds on his shoulders. In fact, he does not understand government, he does not know the techniques for administering a country.

Look, Khomeini is a rough and primitive man, but he is also a genius. I have never known anyone who had his capacity to interpret the mood and will of the masses, to communicate with them by a simple look or a few words spoken at a distance. Moreover, he has not been chosen only by the masses. Many intellectuals, too, have followed him from the start like orphans in search of a teacher, a father. So it is natural that he feels like something more than religious leader — like the custodian of the revolution, its supervisor, its guardian. And the government is paying the consequences of that feeling.

Q.: Mr. Bazargan, from the moment we began this interview, we have been talking about Khomeini. He is a name, a reality, that we just cannot get away from. He is present even when he is not present. He worms his way into all your thoughts, all your statements. How do you get along with him?

A.: I will tell you, from a human standpoint — well, he likes me. And I like him, in spite of his faults and his disconcerting changes of opinion. For heaven's sake, how can you not feel a liking for such a man? And besides, *he is still the man* who led us to expel perhaps the most powerful monarch in the world; he is still the man who keeps us united; and he is still the man who chose me to head the government and keeps me in that job. If someone goes to him to speak ill of me, he does not listen or he gets angry and defends me.

But from a political standpoint, our relations are difficult, very difficult. We keep going in spite of disagreements, conflicts.

If we had followed the step-by-step method, we would not have the problems we have today. The country would be experiencing its freedom in quite a different way. "Everything at once" is an old Iranian vice that brings along a lot of perils.

Q.: Because of his [Khomeini's] choice, no matter how victorious it was, tens of thousands of human beings were slaughtered. Does that not seem to you too high, too cruel a price to pay?

A.: I will answer you with another question. Do you know of any revolution, even a scientific one, that has taken place without bloodshed? No despot is ever going to give up his throne because you ask him to give it up, or because you beg him to go away. The final word is always an act of war. Even my strategy, at the end, would have required some bloodshed.

Q.: But you have acknowledged that, if Khomeini had been less impatient, Iran today would be experiencing its freedom in a different way. The inadequate democratic upbringing that you have pointed out, *is it not reflected in the chaos* and in the obedience of the masses to Khomeini? And is it not perhaps these two factors that are now preventing you from governing?

A.: Yes, I must admit that it is precisely because of a sudden revolution and an immediate victory that power is now slipping out of the hands of the governing authority. Think of the revolutionary tribunals. Since the government has no control over them, I proposed setting up an extraordinary tribunal that would act in accordance with our directives. Well, not only has the proposal not materialized, but all the tasks that I intended to assign to the extraordinary tribunal have been shifted to the revolutionary tribunals.

Then think of the deplorable state in which the army, police and security forces find themselves, all of them indispensable bodies for establishing law and order. Since the people consider them a diabolical extension of the past, a threat left over from the imperial regime, we have not succeeded in putting them back in shape.

The revolutionary committees and the revolutionary guards cannot perform their duties because they are not trained, they quarrel among themselves and they refuse to take orders from us. And although just recently they have begun to understand that a central authority is needed, the dispersion of power is still so diffuse that you often do not even know who is directing traffic. I say that these are things that would paralyze any government.

Finally, if we add to all this the detail that our domestic and foreign enemies have not been defeated, that every day the so-called left burns or subverts something. . .

Q.: Just a minute, Mr. Bazargan. Do you share Khomeini's judgment about the burning and subversion of the left? Do you, too, deny the right to exist to a left that has been fighting for years?

A.: If you mean those who really fought against the shah [Mohammed Reza Pahlavi], and were imprisoned, tortured, even murdered, my answer is that I do not consider them enemies. The revolution has brought freedom to them too, and so long as they limit themselves to expressing their opinions and ideologies peacefully, nobody is going to touch them.

If instead you mean the armed left that is fomenting disorder and rebelling against the government, my answer is that I am absolutely in agreement with Khomeini. A left that abounds with people who collaborated with the Savak [the shah's secret police] is not a genuine left. They represent the most dangerous enemies of our revolution. They stir up the workers in factories, the clerks in offices; they spread slanderous lies and organize biased demonstrations.

Yes, in this, Khomeini is right.

Q.: Is he also right when he approves the shutting down of newspapers that write things he does not like?

A.: I can tell you this: Considering the particular historical moment in which we live, there were good reasons for silencing those newspapers. And if you Europeans were to look back a little, if you paid a little attention to your own past, you would be more indulgent toward us.

Yes, those newspapers have been shut down. The printing shops that printed them have also been confiscated. They no longer belong to rich people who have fled abroad after collaborating with the shah. Now they belong to the Foundation of Muztazafin — that is to say, the poor who lack shoes.

In any event, it was not the government that ordered the shutdown, the confiscation. Nor even Khomeini. It was the revolutionary tribunals carrying out the will of the masses.

Q.: Revolution was also made by the Kurds, Mr. Bazargan. And yet you paid no attention to their will. When they tried to express it, you crushed them.

A.: That is not the way it was; we were not the ones to attack first. We wanted to reach an agreement with the Kurds, even though we were dealing with radicals who were a little too extremist. We said, "Let them be as they like, let them choose what they want." And when they started talking about autonomy, we accepted even that.

We insisted that the governor of Kurdistan be a Kurdish governor and that the soldiers of Kurdistan be Kurdish soldiers and that the administrative offices of Kurdistan be directed by Kurds. But then the agrarian-reform incident occurred over the division of lands that had previously belonged to the shah.

According to the law, those lands should have gone to the Foundation of Muztazafin, but the Kurds rebelled. They said, "No, we will see to the distribution of the land and in the manner that seems proper to us." We had to send our officials to work out an agreement, and they were pelted with stones. Then the Kurds organized processions of people armed with knives and crowbars, with truckloads of bricks to throw at the barracks. . .

Q.: And you responded with the army, the firing squads. Just like the shah.

A.: That is not correct either. They erected barricades in every village, every city, and they killed the commanders of the garrisons, even using weapons bought from other countries; they transformed the revolt into a war.

The truth of what happened in Kurdistan has never been told, nor has it ever been explained that we were forced to intervene to keep the unity of the nation from going to pieces. They did not simply want autonomy, they wanted to be separate from Iran. But it could have been worse. We succeeded in dismantling their positions with the least possible bloodshed. I tell you, there were more dead among our officials than among the Kurdish rebels.

As for those who were tried by the revolutionary tribunals and then shot, they were people who had killed soldiers and civilians. Even in hospitals.

Q.: And what do you have to say about the other trials taking place in those revolutionary tribunals, Mr. Bazargan?

A.: I have already explained to you that the revolutionary tribunals are not subject to the government, they do not act in accordance with the government, they are completely outside my control. In a message to the nation, I denounced their abuses, their lack of witnesses and of proper inquiry. I have quite expressed my rejection of them and my disdain. What else do you want *me* to add?

The trouble is that something unforeseen and unforeseeable happened after the revolution. What happened was that the clergy supplanted us and succeeded in taking over the country.

Q.: Do you mean to say that a kind of coup d'etat took place within the revolution?

A.: Not exactly, since the revolution developed in accordance with Islamic principles and the clergy played an unchallenged and definitive role in it. I mean to say that clerical domination was imposed just at the moment when the mullahs [Moslem priests] should have been replaced by laymen. And this was the laity's fault.

If we in the Freedom Movement [Mr. Bazargan's political party] — namely, we who believe in God and Islam but not in the clergy — had been more alert; if, instead of being distracted, we had behaved like a party — then this mess would not have occurred. Yes, we could have prevented it. The fact is that we were so overwhelmed by the country's problems, by the urgency of getting it back in shape, by the need to prevent excesses, that we did not realize we were missing the boat.

In that respect, all the political parties of the Islamic group went to sleep after the revolution. And that included the parties of the left, which have never been able to attract the masses in Iran and have always remained on the fringes of reality.

Yes, it was the lack of initiative by the laity that permitted the takeover by the clergy. In fact, it cannot even be said that they had it in mind to monopolize the country. They simply seized the opportunity offered by history to fill the vacuum *left by us. And in some cases they* have even filled it very well, with exceptional young mullahs, alert, dynamic, progressive types, people who for years had worked in the resistance against the shah. In other cases, however, they have filled the vacuum very badly.

Q.: Mr. Bazargan, excuse me for asking, but are you not afraid of getting killed?

A.: That could happen. Yes, that possibility exists, although I am by no means willing to let myself be thrown to the wolves. What would you like me to say? Each man's life is in the hands of Allah.

27 Latin States Ask Democracy, End to Torture

From Agency Dispatches

LA PAZ, Bolivia, Oct. 30 — The Organization of American States today *approved a declaration that* condemns torture and urges military governments to give way to democracy.

It also calls for countries to stop impeding imports through protectionist trade measures. The United States was sharply criticized for imposing tariffs and other barriers on Latin American products.

The 27 voting members attending the ninth General Assembly of the OAS approved the declaration unanimously. Cuba is a member but does not have voting rights and did not send an observer to the assembly.

Earlier, a resolution that specifically condemned human rights violations in Chile, Paraguay and Uruguay was adopted on a vote of 19 to



Upsal Press International

ACQUITTED IN ABORTION CASE — Maria da Conceicao Massano, 22, is kissed by a woman Monday after being acquitted in Lisbon. She was tried for having abortion three years ago. Abortion is unlawful in Portugal.

Under Information Act

U.S. Court Limits Access To Security Agency Files

By Timothy S. Robinson

WASHINGTON, Oct. 30 (WP) — The U.S. Court of Appeals here ruled yesterday that the National Security Agency does not have to give a detailed public explanation for its refusal to disclose documents sought by the public under the Freedom of Information Act.

According to the unanimous ruling, statements to a judge by the agency explaining why the disclosure of documents obtained by its monitoring of worldwide communications could be harmful to national security should be accepted by federal judges without further query into the veracity of these statements. In addition, there is no need for judges to examine the documents themselves before ruling in the NSA's favor, the court said.

The ruling, written by U.S. Circuit Judge Malcolm Wilkey, sets a higher burden on the public in Freedom of Information Act suits against the NSA than exists in similar suits against the CIA. It fully condones a procedure under which the NSA submits affidavits secretly to the judge explaining its reasons for refusing to disclose documents.

The ruling was made in a suit filed against the NSA by activists Jane Fonda and Thomas Hayden, who were told that the agency had located foreign intelligence reports in its files concerning them but refused to give the material to them. Once the suit was filed, the agency told the court that the disclosure of the information would jeopardize its mission of collecting intelligence through the monitoring of foreign electromagnetic signals.

The NSA filed a secret 20-page statement with the judges refusing even to itemize the documents that it was withholding from the plaintiffs. U.S. District Judge Howard Corcoran read the statement and ruled in the NSA's favor without reading the materials compiled on the plaintiffs.

The appellate court noted that a higher standard of secrecy exists in connection with the NSA because, among other reasons, persons with access to the material might be able to determine what channels the agency is monitoring.

In another ruling yesterday affecting public access to materials in the U.S. intelligence community, a federal judge said that persons seeking documents from the CIA should not be billed by the agency for processing the request if the release of the information would benefit the general public. U.S. District Judge Aubrey Robinson Jr. said that the fees can be charged only if the person requesting the material is the only person who will benefit.

Obituaries

George Woodcock, 75, U.K. Ex-Labor Leader

EPSOM, England, Oct. 30 (AP) — George Woodcock, 75, Britain's top labor leader in the 1960s, died today at Epsom General Hospital.

Mr. Woodcock was general secretary of the Trades Union Congress, Britain's leading labor federation, from 1960 to 1969. During that period, he steered the labor movement toward its present powerful position in British life.

Present TUC general secretary Len Murray paid tribute to his predecessor:

"He was one of the great architects of the modern trade union movement. From his early days in the textile industry and as a trade unionist at Oxford he saw the need for, and devoted his life to building, a representative trade union movement, which could play its part in determining national policies in the interests of trade unionists and the whole nation. The TUC and the nation as a whole will long be in debt to him."

Mr. Woodcock, who graduated from Oxford University, was a civil servant for a short time before joining the TUC in 1936. He became assistant general secretary in 1947.

He was born to a working class family in Lancashire in industrial northern England and he left school at the age of 12 to work in a cotton mill.

He became a familiar figure in the 1960s through frequent television appearances. In 1967 he was made a privy councillor to the queen.



AP

George Woodcock

Rachele Mussolini

PREDAPPIO, Italy, Oct. 30 (AP) — Rachele Mussolini, 89, the widow of Italy's Fascist dictator, died here today.

Relatives said Donna Rachele, as she liked to be called, collapsed in the early afternoon. Her health had been deteriorating for several months and she never fully recovered after being hospitalized in March.

Justus Addiss

LOS ANGELES, Oct. 30 (UPI) — A memorial serivce will be held today for Justus Addiss, 62, a director who worked on the stage and in films and television, who died of pneumonia Friday in Hollywood.

He was a graduate of Yale University and the Yale Drama School. While in the Army during World War II, he was stage manager for Irving Berlin's, "This Is The Army." Later on Broadway, he was stage manager for "A Member of the Wedding," starring the late Ethel Waters, Julie London and Janet De Gore. In the last 20 years, he worked mostly in Hollywood, directing more than 200 TV segments.

Arthur F. Duncan

KANSAS CITY, Mo., Oct. 30 (AP) — Arthur F. Duncan, 88, former editor of The Kansas City Times, died yesterday.

Mr. Duncan worked on Kansas City newspapers for 45 years before retiring in 1960. He joined the weekly Kansas City Star in 1915 and later joined the afternoon Times. He was named city editor in 1939, night editor in 1942 and night managing editor in 1942.

DIAMONDS

YOUR BEST BUY

Single diamonds at wholesale prices by ordering direct from Antwerp, the world's most important cut-diamond market. Give diamonds to the ones you love, buy for investment, for your enjoyment.

Write airmail for free price list or call us.

Joachim Goldenstein diamantexport

Established 1928

Pelikaanstraat 62, B-2000 Antwerp Belgium - Tel.: 0 31/33.26.60 Telex: 71779 syl b.

at the Diamond Club Bldg.

Gold Medal

HIGH AWARD BRUSSEL INTERNATIONAL EXHIBITION 1958

27 Latin States Ask Democracy, End to Torture

From Agency Dispatches

LA PAZ, Bolivia, Oct. 30 — The Organization of American States today *approved a declaration that* condemns torture and urges military governments to give way to democracy.

It also calls for countries to stop impeding imports through protectionist trade measures. The United States was sharply criticized for imposing tariffs and other barriers on Latin American products.

The 27 voting members attending the ninth General Assembly of the OAS approved the declaration unanimously. Cuba is a member but does not have voting rights and did not send an observer to the assembly.

Earlier, a resolution that specifically condemned human rights violations in Chile, Paraguay and Uruguay was adopted on a vote of 19 to

Since 1858, its smooth and distinctive taste has made it a favourite all over the world.



Every country does something best.

Canada makes Canadian Club.

© = Hiram Walker & Sons Limited = 1979

BBC Chairman Assails Planned Cuts to Budget

SHEFFIELD, England, Oct. 30 (AP) — The chairman of the British Broadcasting Corp., Sir Michael Swann, yesterday said that the government's plans to make economy cuts in BBC's overseas broadcasts would be permanently damaging and "wipe out" Britain as a serious external broadcaster.

A reduction of £4 million in the annual budget of £40 million pounds for BBC's external services has been ordered by Prime Minister Margaret Thatcher's Conservative government as part of overall curbs on public spending.

The cuts would fall particularly heavily on broadcasts to Asia, Africa, Latin America and western and southern Europe, Sir Michael said. The BBC would have no alternative to shutting down services to whole areas involving the loss of between 8 and 15 different languages and possibly more, he said.

The full service currently heard daily by over 100 million persons in 39 languages could not be restored again when Britain is economically sounder, he added.

Iranian Paper Protests Moves Against Press

TEHRAN, Oct. 30 (UPI) — A leading Iranian newspaper has made a bold public representation for press freedom while religious leaders seek new unofficial strictures against criticism.

Ettelaat, in a front-page comment, complained yesterday that "nowadays the press receives a treatment which befits the enemies of the people, not the nation's true representatives and its voice."

The protest was sparked by a suit filed against the paper by Ayatollah Ahamad Azariqomi. The suit charged that Ettelaat had insulted the ayatollah, a former Tehran prosecutor, by associating him with a revolutionary official reported caught taking bribes. The official, the suit revealed, was instrumental in the shutdown of more than 40 newspapers and journals by the former prosecutor last summer.

On Sunday, Ayatollah Rubollah Khomeini told a gathering of students in Qom, "May the pens working for the superpowers break. May the tongues talking in their interests be cut."

Iran Aide Warns Japan

TOKYO, Oct. 30 (Reuters) — Rahim Abedi, managing director of Iran's national petrochemical company, said here today Iran might reduce its crude oil supply to Japan if a joint Iranian-Japanese petrochemical project were intentionally delayed.

DEATH NOTICE

We regret to announce the death of Doctor Jacques FEUILLASTRE née Delia COLLINS on October 23, 1979, at the age of 30, in Chichy.

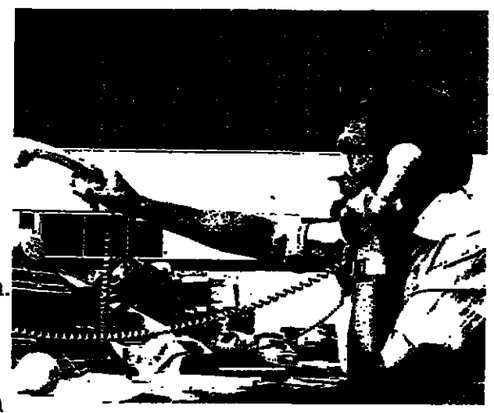
Services will be held on Wednesday, October 31, at 8:30 at Saint-Joseph's Church (English), 50 Avenue Hoche, 75008 Paris. This is on behalf of Doctor Jacques FEUILLASTRE, her husband, Mme Dennis Collins, her children, grandsons, Doctor Léon FEUILLASTRE, his children and grandsons, her mother, parents in-laws, brothers, sister, brothers in-law, sisters in-law, nephews. The burial will be at the Challes cemetary (Sarthe).

7*bis*, Rue Lacaille, 75017 Paris.
75 Rue Perronet, 92200 Neuilly-s.-Seine.

UNTAS SBV 34-79/A

Foreign exchange

A word with the key Swiss bank could open the way for you.



Foreign exchange. Say the word to Swiss Bank Corporation.

You could find that the subject acquires a new value. Because Swiss Bank Corporation *is the key name in Swiss banking.*

Our expertise in foreign exchange transactions results from our operations in the most important currency markets in the world. Our banking experience stretches as far back as 1872. And our reliability and stability are what you'd expect of one of the biggest Swiss banks.

Talk to us about foreign exchange. Or about financing, underwriting, or transfers.

You'll see why Swiss Bank Corporation is a name to be reckoned with. A name that could open the way for you...

Swiss Bank Corporation
Schweizerischer Bankverein
Société de Banque Suisse

Total assets (end 1978): Sfr. 63,244 million. Customers' deposits: Sfr. 33,588 million. Capital and reserves Sfr 3,725 million. Advances to customers. Sfr. 22,851 million. Net profit Sfr. 223 million. Number of staff: 12,050.

General Management in CH-4002 Basle, Aeschenvorstadt 1, and in CH-8022 Zurich, Paradeplatz 6. Over 170 offices throughout Switzerland

Branches: London EC2P 2BR, 99 Gresham Street; W1V 8BR, Swiss Centre, 1 New Coventry Street – New York, N.Y. 10048, Four World Trade Center, N.Y. 10020, Swiss Center, 608 Fifth Avenue; Atlanta, Ga. 30303, 235 Peachtree Street N.E. (Suite 1700); Chicago, Ill. 60606, 150 South Wacker Drive, San Francisco, Cal. 94104, 120 Montgomery Street (Suite 2200); Cal. 94108, Union Square, 250 Stockton Street – Tokyo 100-91, Furukawa-Sogo Building, 6-1, Marunouchi 2-chome, Chiyoda-ku – Hong Kong, 20/F Alexandra House, 16-20 Chater Road Central – Singapore 1, 1303 Ocean Building, Collyer Quay – Bahrain, Kanoo Commercial Centre, Manama.

Representative Offices (Atlantic Area): Bahrain, Kanoo Commercial Centre, Manama – Beirut, Immeuble Beirut-Riyad, Rue Riad El-Solh – Cairo, 3 Ahmed Nessim Street, Giza – Edinburgh EH2 1HH, 66 Hanover Street – Johannesburg, Swiss House, 86 Main Street – Madrid 9, Alcala 85-7° – Paris 75009, 11bis, Rue Scribe – Tehran, Khiabane Sepahbod Zahedi, Azarshahr 6 (3rd Floor).

Subsidiary (Atlantic Area): Luxembourg 2, Société de Banque Suisse (Luxembourg) S.A., Boulevard Prince Henri 43

Branches, representative offices, subsidiaries and affiliated companies in 28 countries throughout the world.

Films in Paris

Fine 'Tess' Lacks Hardiness of Novel

By Thomas Quinn Curtiss

PARIS, Oct. 30 (IHT) — Great novels rarely translate into great cinema. Conrad, Tolstoy, Stendhal and Joyce have all suffered a disquieting sea change in the process. Even when the incidents of their stories have been reverently and expansively reproduced — as in Bondarchuk's four-part version of "War and Peace" — a haunting void intervenes. What is inevitably missing is the narrative power of the author.

Roman Polanski's "Tess" (at the Marignan, the Elysees Lincoln and the Hautefeuille in English) is a relatively faithful screen version of the famous Hardy novel. It in no way violates or vulgarizes the materials of the original. The story is preserved and so — to a sufficient degree — are its characters.

It has been magnificently photographed by Geoffrey Unsworth and Ghislain Coquet. The Wessex landscape (it was shot in Normandy) is set before us in visions of trembling loveliness. The dawns and twilights, the rolling farmlands, the flowering fields and forests, the grand mansion, the town taverns and the peasant hovels have been captured by the cameras to evoke the rural south of England in the early years of Victoria's reign. Anthony Powell's costuming is perfection and the dialogue never jars, being in tune with place and period. Certainly as an achievement in atmospheric technique it must receive high marks.

Aside from its stunning pictorial quality, it is outstanding for the affecting, sustained portrayal of its harassed heroine by Nastassia Kinski, which establishes her as a most promising dramatic actress. She has beauty and beguiling charm and movingly conveys the vulnerability of the girl of brave spirit and pure heart. Hers is a bewitching performance that will bring her international acclaim.

John Collins as her gruff farmer father, Leigh Lawson as the selfish squire who seduces her, and Peter Firth as the idealist who marries her but, learning her past, can only belatedly understand, acquit themselves admirably, and the supporting players have been accurately cast.

There have been attempts to dramatize "Tess of the d'Urbervilles" before, although Hardy left the task to others. Mrs. Fiske toured in a vehicle derived from the book and in the silent cinema era Marshall Neilan filmed it in Sussex with Blanche Sweet as the betrayed maiden. Neilan's was an honest effort to fit it into pantomimic form, but on return he was confronted with Louis B. Mayer and Irving Thalberg, who had taken over the studio that financed the venture. Appalled at its downbeat contents, they released it without ballyhoo so that it faded quickly from their theaters.

Polanski and his scenarists have been unable to transform it into a work of binding force and drive. The book's scenes have been intelligently staged, but they have not been edited into an ensemble to produce the mounting power of the tragedy. The only major change is the elimination of Tess' execution and the black flag hoisted above the prison. Instead the conclusion depicts her arrest amid the Druid ruins after she has killed her lover and is in flight with her husband. Polanski has told the same story as Hardy, but he is simply a less skilled storyteller.

* * *

"Wise Blood" (at the Gaumont Champs-Elysees, the Hautefeuille and the Parnassiens in English) is John Huston's latest, a curious, extravagant caricature of the morons of the Bible Belt.

Adapted from a novel by the late Flannery O'Connor, it is what is known in France as "special." Anything more remote from moviegoing tastes on the continent or even in the British Isles would be difficult to imagine. Nor, one suspects, would an American ignorant of its source be likely to make much of it.

A war-shattered veteran takes his army separation pay and abandons his home town for a city, there to preach a new religion. He calls it "the church of Christ without Christ," and although this phrase is often repeated it fails to make sense. Neither does most of the action, with the crazed former soldier attaching himself to a girl soul-saver and being fastened upon by a professional publicist and a half-wit employed in a zoo.

Its delirious traffic and delirious personnel are impossible to fathom. Brad Dourif impersonates the hysterical prophet and Huston himself is a raving evangelist in a series of flashbacks. As a humorous mockery of human credulity it is so exaggerated that it remains unconvincing and in its insane violence more alarming than droll.

* * *

As might have been predicted "Moonraker," the latest installment of the endless James Bond serial, is breaking all records in Paris. It is at the Danton, the Publicis Champs-Elysees, the Boul' Mich and the Normandie in English and at half a dozen other theaters dubbed into French.

Its popularity may offend the aficionados of the art cinema, but why? It has no more to do with the film that strives for lofty drama than a Greek tragedy has to do with the Moscow Circus on Ice. Indeed, the 007 spectacles are in the circus category, with their fireworks, death-defying feats, freak-show villains and intermittent clowning. The new one, like its forerunners, mingles posh travel — from Venice to Rio — fantastic adventures and narrow escapes. True, it is according to formula, but imitations of the formula — and there have been countless imitations — have been less expertly devised.



Peter Firth and Nastassia Kinski in "Tess."

Arts Agenda

BRUSSELS — Handel's "Alcina" will be presented by the Opera Studio, with five performances scheduled from Nov. 16 to 21 in the small auditorium of the Theatre Royal de la Monnaie. Kasper de Roo will conduct, Tom Hawkes will stage the work, and Joelle Rouston and Roger Bernard are the designers. Jeannette Bakker will sing the title part, with Maria Ventura as Ruggerio and Mary O'Sullivan as Bradamante.

Music

Lenya Recalls 'Scene' With Weill

By Joseph Horowitz

NEW YORK (NYT) — "Shortly after Kurt Weill came to this country in 1935 he attended a dress rehearsal of 'Porgy and Bess,'" Weill's widow, Lotte Lenya, reminisced the other day. "He listened very closely and he said, 'You know, it's possible to write an opera for Broadway.' After that, whatever he wrote, a Broadway opera was his eventual aim. In 'Lady in the Dark,' for instance, there were musical sequences which were really miniature operas. In 'One Touch of Venus' he included a big bacchanal. He was always working consciously towards an opera."

The Broadway opera Weill came to write was "Street Scene," an adaptation of Elmer Rice's play about Manhattan tenement life. It opened in 1947, at the Adelphi Theater. In his review in The New York Times, Brooks Atkinson wrote: "Not since 'Oklahoma!' has a stage play yielded so fine a musical."

Thirty-two years later, "Street Scene" is again being hailed as a smash hit — not on Broadway, but at the New York City Opera.

Next month, Julius Rudel will conduct the American Symphony in Weill's Symphony No. 2 (1933), and the Metropolitan Opera will mount a new production of Bertolt Brecht's and Weill's "The Rise and Fall of the City of Mahagonny" (1930), which some consider Weill's masterpiece. In March, the New York City Opera will present (as "The Silver Lake") the American premiere of Weill's "Der Silbersee" (1933).

With its occasional suggestions of jazz and blues, Gershwin and Cole Porter, "Street Scene" reflects Weill's conviction that the Broadway musical could be the wellspring for a broad-based, distinctive American operatic idiom.

At the same time, his classical training — he studied with Ferruccio Busoni in Berlin — is everywhere in evidence. As in a German *Singspiel*, "Street Scene" incorporates spoken dialogue, but relies on the music to carry the action. Many of the solos and ensembles are laid out in a manner Mozart would have recognized. In fact, in 1947 many found "Street Scene" too operatic for Broadway; despite glowing [...]tices, it closed after a relativ[...] modest run of 148 performances.

"The word 'opera' frightened [...]erybody on Broadway," recal[...] Miss Lenya, whose bright smile a[...] gentle manner belied her age ([...] reference books say 79) and e[...]nence. "In fact, the opening try[...] in Philadelphia was a disas[...] There were maybe 20 people in [...] audience. And next door 'Finia[...] Rainbow' was playing to stand[...] room only.

"Strange things happened dur[...] that tryout. For instance, right af[...] the show opens, Mrs. Maurr[...] sings an aria that takes perha[...] eight or ten minutes. When [...] heard it, Billy Rose came to K[...] and said: 'Kurt, it's impossible. Y[...] have to shorten it. Nobody will [...]ten.'

"Kurt was very quiet. He said [...] Billy, 'If that aria doesn't wo[...] then I haven't written the oper[...] wanted to write. I will not chang[...] note.' And the opening night [...] New York, Polyna Stoska, w[...] sang Mrs. Maurrant, received pr[...]tically a standing ovation for [...] aria. It was so marvelous. Weill w[...] quite sure of what he was doing."

The composer had hoped to f[...]low "Street Scene" with a series [...] works on American subjects t[...] would consolidate an indigen[...] operatic tradition. But three ye[...] later he died of a heart attack at [...] age of 50.

"When Weill died I found on [...] desk a list of eight subjects he [...] ready had in mind." Miss Lenya [...]called. "One was 'Hucklebe[...] Finn'; he had written five songs [...] that. And he wanted to do 'Go[...] With the Wind,' and 'Moby Dic[...] and several others I don't rememb[...] now."

Weill had hoped to provide [...] adopted homeland with musical [...]carnations of its literary classi[...] His Americanization, according [...] Miss Lenya, was extraordinar[...] rapid and thorough. From the sta[...] he stopped speaking German.

Some of Weill's German co[...]leagues, such as Brecht, also ma[...] their way to America in the 193[...] But Weill had no use for islands [...] transplanted culture. Even the com[...]poser Paul Hindemith, who ha[...] been a close friend, and who ha[...] settled in the United States in 193[...] was never again visited by Wei[...] Miss Lenya said.

"The old-timers were always tal[...]ing about the past, you see. An[...] Weill never did. He never saw an[...] of them again. Never. Because th[...] would always talk about how ma[...]velous it was in Berlin. And Ku[...] was always looking ahead. H[...] didn't want to look back. It w[...] probably painful, also — that [...] had to leave Germany right in th[...] middle of his big career."



Washington Post

Lotte Lenya

"Strange things happened."

Eating Out

The Man Who Made Trader Vic's an Institution

By Susan Heller Anderson

SAN FRANCISCO (NYT) — Starting with $800 borrowed from his aunt in 1934, Victor Bergeron, otherwise known as Trader Vic, has built an empire of 21 restaurants in five countries and a multimillion-dollar food products line in six countries. Bergeron, a shameless self-promoter, delights in telling how he once attracted customers by sticking an ice pick into his wooden leg.

Purveying extravagant rum drinks and pseudo-Chinese food in a Polynesian atmosphere, Trader Vic's here is more than a restaurant: it has become almost a social institution.

The powerful and prominent have their own room. Tourists are relegated to the palm fronds elsewhere, the maitre d'hotel tries to call customers by name after the first visit, and Bergeron, who is 79, presides over his domain with paternalistic pride, salty language and outrageous opinions.

"Jeez, if you retire, you die," he exclaimed. "Today I got up at 7 and painted on a painting before I came to work." He said his restaurants grossed $33 million last year and that his paintings, sculpture and jewelry, once a hobby, now bring in $100,000 a year. But he has vivid memories of being poor.

Office Lunch

Recently, Bergeron lunched in his tiny office, where the appetizers were "owl hoot crackers" — grated Parmesan cheese mashed flat on a greased cookie sheet and baked. A new dish — salmon and frozen scallops marinated with lime juice and coconut cream — was sampled, as were gooey, sweet pressed duck and a chicken dish with tiny canned ears of corn.

"I just got Chinese cooks and got them to cook it my way," Bergeron said. "I didn't want a fish coming with its eye staring at you or funny cuts of meat. This is adapted to American tastes."

But something occasionally is lost in the translation. Last May Yul Brynner won an out-of-court settlement of a lawsuit against the Trader Vic's in New York. The actor testified in court that he came down with trichinosis following a meal of spareribs. Trichinosis is a disease carried in insufficiently cooked pork. Details of the settlement were not disclosed.

Bergeron is the son of a Frenchwoman and a French Canadian immigrant of modest means. He survived the San Francisco earthquake, the amputation of his left leg due to tuberculosis when he was 6, and the Depression. A variety of odd jobs included working in a restaurant.

Started in Oakland

When he was 34 he borrowed $800 from his aunt, got a carpenter to build a shack in Oakland for $500 and spent the rest on supplies for Hinky Dinks, his original restaurant. Soon his talent for potent but unusual drinks and slightly exotic food enabled him to add rooms and attract the attention of another San Francisco institution, the columnist Herb Caen.

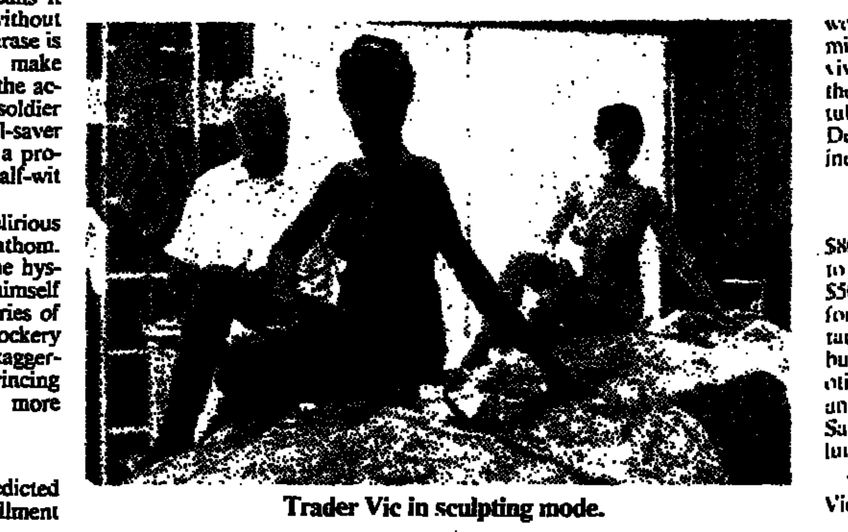
"One night I was in the bar and Vic was adjusting his wooden leg," Caen recalled. "He looked over and said, 'Let me tell you something, kid. Don't get one of these things unless you really need it.'"

In 1937 Bergeron went to investigate a restaurant that was attracting attention in Los Angeles, Don the Beachcomber's. "I felt I could do it better," he said. "I had never been out of the country but I ate in Chinese restaurants every night."

He covered the walls of his own restaurant with fabric resembling grass, dreamed up rum drinks festooned with flowers and fruit, and Hinky Dinks became Trader Vic's. Business boomed.

He began expanding in earnest when he moved to San Francisco in 1951, then to other U.S. cities and, finally, to Europe. "Always in a hotel — mostly Hilton and Western," he said. "We either own them or have contracts to run them. And I only work with an American owner." His food products, mostly spices, condiments and drink mixes, are distributed in the United States, Sweden and West Germany.

Despite his international business, Bergeron is xenophobic. He was an early promoter of California wines and his restaurant here automatically proffers the California list — the French one is brought only on request. "I'm not anti-French," he insisted. "But they make fun of people. Germans — they want to run everything." He also thinks San Francisco is "going downhill fast." He has written a cookbook entitled "Trader Vic's Helluva Man's Cookbook," and recently limited one room to men-only at lunch.



Trader Vic in sculpting mode.

NYSE Nationwide Trading Closing Prices Oct. 30

Tables include the nationwide prices up to the closing on Wall Street.

12 Month High	Low	Stock	Div. in $	Yld.	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev Close
		— A—A—A —								
39¾	29¼	ACF	2.24	6.9	6	111	32¼	31¾	32¼	+ ¼
18⅝	14½	AMF	1.24	7.9	6	111	15¾	15⅝	15¾	+ ¼
25	13	AM Intl	.28	2.0	13	118	14¼	13½	13⅞	+ ⅛
12¼	8⅛	APL	1	9.8		143	10⅛	10⅛	10⅛	
42	33⅞	ARA	1.82	5.2	7	312	35⅞	35	35¼	— ⅜
33½	21⅞	ASA	1.40	5.1		177	27⅞	27¼	27½	+ ⅛
12¾	8½	ATO	.48	5.2	4	196	9⅜	8½	9¼	+ ⅜
22⅞	17	AVX s	.25	1.3	11	165	20¼	19⅝	20	+ ⅛
40⅝	29½	AbbtLb	1	2.6	14	200	38⅝	37⅝	38¼	+1¼
24⅞	16¼	AcmeC	1.20	5.7	5	12	21⅛	21	21	+ ⅛
4⅞	3⅝	AdmDg	.04	1.1	5	40	3¾	3½	3¾	
13⅜	10¾	AdaEx	1.32e	11.		76	12	11⅝	12	+ ⅜
6⅛	3⅞	AdmMl	.20e	3.6	7	76	5¾	5½	5⅝	+ ⅛
36	30⅝	AMD n			13	553	33¾	32⅞	33⅜	+ ⅜
36¾	28⅝	AetnLf	s1.80	5.6	5	617	32	31⅞	32	+ ⅜
80	57	AetnLf pf	2	2.9		1	70	70	70	—10
28¼	17⅜	Ahmans	1.20	5.7	4	10	21	20¾	21	+ ⅜
3¼	2	Aileen				2	2¼	2¼	2¼	+ ⅛
35⅝	23⅝	AirPrd	.80	2.8	8	174	29⅛	28¾	29	— ⅛
25⅝	15¼	AirbFrt	1.20	6.0	8	148	20	19⅝	19⅞	+ ¼
17⅛	11¼	Akzona	.80	6.4	6	74	12⅝	12½	12½	— ¼
8¼	6⅛	AlaP dpf	.87	12.		20	7⅛	6⅞	7	+ ⅛
89	75½	AlaP pf	9	12.		z1100	75½	d74½	74½	—1
82	65½	AlaP pf	8.28	13.		z200	67	66	66	—1
15⅞	13⅞	Alagsco	1.48	10.	8	1	14½	14½	14½	
31⅞	13½	Alaskin	.66	2.5	19	238	26½	25¾	26⅜	+ ½
36	28⅛	Albany s	1	3.5	8	66	28⅜	d27⅝	28⅜	+ ¼
8⅞	6¼	Alberto	.36	5.1	8	x10	7⅛	7⅛	7⅛	— ⅛
45	31	Albrtsn	1.20	3.1	7	8	39	38½	38½	— ¼
42	31¼	AlcanA	2.40	6.4	4	661	37½	36¾	37¼	+1
37¼	22⅝	AlcoStd	1.40	4.4	7	41	32	31⅝	32	+ ⅜
9⅝	5¼	Alexdr	.40	5.9	7	28	6¾	6⅝	6¾	
34⅝	18¼	AlgCp	1.08a	4.3	6	36	25	23⅝	24⅞	+1¼
28⅛	23⅛	AlgCp pf	2.86	12.		2	23½	d23½	23½	— ⅜
26⅝	13¾	AlgLud	1.28	5.5	4	29	23¼	22¾	23¼	+ ⅜
42	30	AlgLd pf	3	8.1		4	37¼	37⅛	37¼	+ ⅛
22⅝	19	AlgLd pf	2.19	11.		5	20	19¾	19¾	— ⅛
18	14⅝	AllgPw	1.76	12.	6	686	15	14¾	15	+ ⅛
17¼	13½	AllenGp s	1	7.1	5	22	14½	13¾	14⅛	— ⅛
32⅛	20⅞	Allergan	.60	2.0	10	40	29⅝	29	29⅝	+ ½
48¼	27⅝	AlldCh	2	4.6		334	43¾	43⅛	43⅜	+ ⅜
22¼	10⅝	AlldPd	.60	3.1	9	2	19¼	19¼	19¼	
27½	20⅞	AlldStr	1.60	6.6	6	17	24¼	23⅝	24¼	+ ¼
38⅝	27⅜	AllisCh	1.80	5.3	5	455	34¼	34	34	— ⅛
18⅝	11⅛	AllrAu	.64b	4.3	8	1	14⅝	14⅝	14⅝	
21⅜	14½	AlphPr	.72a	4.3	6	38	16¾	16½	16¾	+ ¼
60⅛	43⅝	Alcoa	2.80	5.2	4	386	53⅝	51¼	53⅝	+2⅝
24⅞	13⅛	AmlSug	1	4.9	8	84	21	20½	20½	— ½
45¼	35½	Amax s	1.80	4.7	7	118	38⅝	38	38¼	+ ¼
60	43⅛	Amax pf	3	6.0		10	50⅝	50⅛	50⅝	+ ⅜
35¼	14	Amcord	1.40	4.3	9	60	32⅜	32	32⅜	+ ⅜
32¼	16¼	Amrce	1.32	5.2	6	82	25¾	24¾	25¼	+1¼
48⅛	23¼	AHess	1.40b	3.5	4	791	39⅝	38⅝	39½	+1¼
107½	56	AHes pf	3.50	4.0		98	87	85¾	87	+3
14¾	9½	AmAir	.40	4.1	3	264	9⅞	9¾	9⅞	
6¼	3⅛	AmAir wt				122	3½	3⅜	3½	+ ¼
20⅞	16½	AAir pf	2.18	12.		21	17¾	17⅝	17⅝	+ ⅛
16½	12	ABakr	1.20	9.0	6	46	13⅜	12¾	13⅜	+ ⅜
67⅛	45½	ABrnds	5	8.1	6	70	62	61⅝	61⅞	+ ⅜
32⅛	22⅛	ABrd pf	1.70	5.8		1	29⅜	29⅜	29⅜	+ ⅛
33½	29⅛	ABrd pf	2.75	9.4		322	29¼	29	29¼	— ⅛
35⅛	28⅝	ABrd pf	2.67	8.4		12	31¾	31⅝	31⅝	+ ¼
47⅝	32⅝	ABdcst	1.20	3.0	7	225	40⅝	39⅞	40⅝	+ ⅜
16	13¼	ABldM	.70	5.2	6	16	13½	13½	13½	
41⅛	34¼	AmCan	2.80	7.9	5	121	35⅜	35	35⅜	+ ⅛
7¼	2⅛	ACentry			23	23	4½	4¼	4½	
32⅞	23⅝	ACyan	1.60	5.2	9	1958	30⅞	29⅞	30⅞	+1
17	8⅝	AmDistl				84	13¼	12¾	13	— ½
27	17⅝	ADT	1.16	6.2	7	42	18⅝	18⅝	18⅝	+ ⅜
23½	18¼	AElPw	2.22	12.	8	1142	19	18⅝	19	+ ¼
36⅝	27⅝	AmExp	1.80	5.9	6	673	30⅝	30	30⅝	+ ⅝
14⅛	8⅝	AFamil	.60b	6.1	4	69	10	9⅝	9⅞	
22½	18	AGlBd	2e	11.		34	19	18½	19	+ ½
21⅝	15½	AGnCv	1.44	7.6		3	19	19	19	
38⅝	22⅝	AGnIns	1	2.9	5	102	34⅝	34	34⅝	+ ¼
16½	9⅞	AHeritLf	.48	3.8	8	22	12½	11¾	12½	+ ⅝
21⅞	12	AmHoist	1.12	5.1	6	951	u22	19⅞	22	+2½
29½	24⅝	AHome	1.60	5.9	11	754	27¼	26½	27⅛	+ ⅝
35⅝	23⅝	AmHosp	.80	2.5	12	480	32⅝	31¼	32⅝	+1⅛
12⅝	8¼	AmInvt	.40	4.9	6	116	8¼	d 8	8⅛	— ⅛
36⅝	18	AMI	.80	2.7	9	201	30⅛	29⅜	29⅜	+ ½
9¼	4⅝	AmMotrs	.07e	1.0	3	252	7¼	7	7¼	+ ⅛
47¼	36	ANatR	3.20	7.5	8	79	42⅝	42⅛	42⅝	+ ¼
31½	19½	ASLFl	n.80b	3.6	3	37	22	21⅞	22	+ ⅜
19⅝	10¼	AShip	.80a	6.1	42	27	13¼	13	13⅛	+ ⅛
58¾	39	AStand	3	6.1	6	527	49⅝	48½	49⅝	+1⅛
10¼	6	ASterll	.32	4.1	8	37	7⅞	7½	7¾	+ ⅜
34½	23½	AmStr	.80	2.8	4	214	28⅝	28	28⅛	+ ⅛
64⅜	51⅝	ATT	5	9.3	7	2633	53⅝	52¾	53¾	+1
67¼	54⅛	ATT pf	4	7.1		36	56⅛	55¼	56⅛	+ ⅞
47⅝	39⅛	ATT pf	3.64	9.2		11	39⅝	39⅛	39⅝	— ⅛
49⅛	40⅛	ATT pf	3.74	9.2		25	40⅝	40⅛	40⅝	— ⅛
14⅝	10¼	AWatWk	.92	7.7	4	3	12	11⅝	12	
13½	11¼	AWat pf	1.25	11.		z300	11½	11¼	11½	+ ¼
21	15½	Ameron	1.20	7.3	5	9	16⅝	16½	16½	— ¼
14¾	9½	AmesD	.40b	3.4	4	28	11¾	11½	11¾	
42⅞	27¼	Ametek	1.80	4.6	9	22	38⅞	38⅝	38⅞	+ ⅜
25¼	15⅝	Amfac	1.20	5.6	5	99	21⅞	20⅝	21¼	+ ¼
40⅛	29½	AMPInc	.76	2.1	11	x265	35⅝	35½	35⅝	+ ⅛
23⅝	13⅞	Ampco	.60	3.3	6	7	18½	18	18	
19½	10⅞	Ampex	.05e	.3	10	75	16¼	15½	16¼	+ ¾
7⅝	2⅝	AmrepCp			6	22	4⅜	4⅛	4⅜	
24⅝	14⅛	Amstar	1.35	7.2	7	87	18⅝	18½	18⅝	+ ¼
7⅞	6⅛	Amst pf	.68	10.		10	6⅞	6⅞	6⅞	— ⅛
43	29⅛	Amsted	2	5.8	6	110	34⅜	34	34⅛	+ ⅛
23⅛	14⅛	Anlog s			15	27	19⅛	18¼	19⅛	+1¼
18⅝	14⅛	Anchor	s1.20	8.0	5	792	15⅛	14¾	15	
25	18⅛	AnClay	1.12	5.3	6	23	21	20⅞	21	+ ⅛
7⅝	5⅛	Angelica	.34	5.9	6	26	5⅞	5⅝	5⅞	+ ⅛
19	8½	Anixter	.40	2.6	6	54	15⅛	14⅝	15⅛	+ ⅜
33⅞	18⅞	Apache	s.40	1.4	12	152	28⅜	27¾	28⅛	+1
12⅞	6⅝	ApldDig			6	197	6⅞	d 6¼	6½	

12 Month High	Low	Stock	Div. in $	Yld.	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev Close
11½	5⅝	ApplMg			8	48	8⅝	8⅝	8⅝	+ ½
27⅜	17½	Arcata	1.12	5.2	5	45	21⅞	21	21½	+ ½
25⅝	12¾	ArchrD	.20b	.9	11	296	22½	22⅛	22¼	+ ⅛
11⅜	5⅝	ArctEn	.10e	2.0	9	23	5⅛	5⅛	5⅛	— ⅛
21⅜	17¼	ArizPS	2	11.	6	232	17¾	17½	17½	— ⅛
111	96⅛	ArlP pf	10.70	11.		z1120	100	98	99⅞	+2⅝
47⅛	28⅝	ArkLGs	2.20	4.8	9	47	45⅝	44½	45⅛	+1¼
3⅝	1⅝	ArlenRty				101	2⅜	2⅛	2⅜	+ ⅛
10⅝	5⅝	Armada			6	43	6⅝	6⅝	6⅝	
27½	17	Armco	1.50	6.2	5	108	24½	24¼	24¼	— ⅛
35	25⅝	Arm pf	2.10	6.8		57	31	30⅞	30⅞	— ¼
19	14⅞	ArmCk	1.10	6.8	6	96	16⅛	15⅞	16⅛	+ ⅛
26½	17⅛	ArmRu	1.20	6.9	4	11	17⅜	17⅜	17⅜	
30¼	7⅞	ArrowE	.20r	.8	7	114	26⅝	25	25¼	— ⅜
16½	11	Arvin	1	8.2	4	66	12⅝	11½	12⅛	+ ⅛
26⅝	20¼	Arvin pf	2	9.5		4	21	20⅝	21	+ ¼
31½	13⅝	Asarco	1	4.0	3	715	25	24⅝	25	+ ½
45½	31	AshlOil s	2	6.0	6	165	33⅝	32⅞	33¼	
21½	15⅝	AsdDG	1.50	8.5	6	138	18	17¾	17¾	— ⅛
22⅛	15⅝	Athlone	1.20	6.7	4	28	18	17½	18	+ ⅜
20⅛	16¼	AtCyEl	1.84	10.	7	58	17⅞	17½	17⅝	— ¼
76⅛	49⅝	AtlRich	2.80	3.8	9	x869	73¼	71⅝	73¼	+2½
258	167¼	AtlRc pf	3	1.2		x2	242¼	242¼	242¼	+1½
46¼	41	AtlRc pf	3.75	9.1		z10	41	41	41	
91	58⅝	AtlRc pf	2.80	3.3		x19	87	84⅝	87	+2¼
20⅛	9½	AtlasCp				33	15¾	14⅞	15¼	+ ⅜
41	27⅞	AutoDta	.64	1.7	17	51	38¾	37¾	38¼	+ ⅜
28¼	18½	AvcoCp	1.20	5.8	2	464	20⅝	19¾	20¼	+1
56	39½	Avco pf	3.20	7.9		4	41	40⅝	40⅝	— ¼
71	49	Avco pf	4.20	7.9		34	53	50⅝	53	+2
21½	12¾	Avery	.60	3.4	7	15	17⅝	17⅜	17⅝	+ ½
26⅝	13⅛	Avnet	.80	3.7	9	198	21⅜	20⅝	21⅜	+1
56½	40½	Avon	2.80	6.6	10	659	42⅝	41	42⅛	+1⅛
21¼	7⅞	Avdin			11	24	17	16½	17	+ ⅜
		— B—B—B —								
63⅞	10⅝	BAV Lia	52c			17	10½	10½	10½	— ¼
2⅞	1⅛	BT Mtg				2	2	2	2	
12⅝	6⅞	Bache	.50a	4.7	6	210	10⅝	10½	10⅝	+ ¼
52	27	Bakrint	.60	1.2	16	x581	49⅝	48	49⅝	+1⅝
40½	17½	BaldwU	1.20	3.9	6	48	31	30½	31	+ ½
60	28⅝	BldU pf	2.06	4.6		7	46¼	45⅛	45¼	+ ⅜
28⅞	20⅛	BallCp	1.40	6.2	5	2	22¾	22⅝	22¾	
48⅝	23⅛	BallyMf	s.10	.3	24	7256	33⅝	29⅞	32⅜	+3½
26⅝	21¼	BaltGE	2.44	11.	6	866	22	21½	21½	— ⅛
50½	42⅝	Balt pfB	4.50	10.		z100	43	43	43	— ½
24⅝	18¼	BanCal	.92	4.4	5	19	20⅝	20¼	20⅝	+ ⅜
19½	11¼	Bandag	.60	3.9	8	59	15⅝	15½	15½	+ ⅛
29⅜	17⅝	BangPnt	.80	3.7	4	18	21⅞	21½	21⅞	+ ⅜
40¼	25	BanP pf	2	6.9		1	28⅝	28⅝	28⅝	— ⅛
43¼	30⅝	BkNY	2.72	8.1	5	151	33⅝	33	33⅝	+ ⅜
16	12⅝	BkofVa	1.16	8.8	4	15	13¼	13⅛	13⅛	— ⅛
30⅝	23⅛	BnkAm	1.32	5.1	6	451	25⅝	25¼	25⅝	+ ⅜
48⅝	32⅝	BankTr	3.30	8.7	4	52	38⅝	37⅛	38⅝	+ ⅜
28	22⅝	BkTr pf	2.50	11.		1	22⅞	22⅞	22⅞	— ⅛
14	7½	Banner	.14	1.8	7	27	8	7¾	7¾	— ⅜
58¾	21⅛	Barber	1.60	3.0	12	60	53½	53	53	—1
15⅝	10⅛	BardCR	.36	3.1	9	59	11⅞	11⅝	11¾	
23½	14⅞	BarryW	s.52	2.8	10	22	18⅝	18	18⅝	+ ½
30⅝	23½	Bausch s	1	3.7	8	145	27⅜	27¼	27¼	— ¼
48¾	35⅝	BaxtTrv	.50	1.1	14	202	45½	43¾	45½	+2
10⅞	2⅛	BayCalP				81	6⅝	6⅝	6⅝	+ ⅛
27⅜	18⅞	BayStG	2	9.1	7	2	22	22	22	— ¼
12½	9⅛	BaykClg	.48	4.3	6	4	11¼	11¼	11¼	+ ⅛
38	25⅛	Bearing	.92	3.2	8	26	29	28⅞	28⅞	— ⅛
24⅝	19⅝	BeatFd	1.30	5.8	8	397	20⅝	20⅜	20⅝	+ ¼
51¾	41⅜	Beat pf	3.38	7.9		5	43	43	43	+ ½
29⅜	20	Beckm	.32	1.2	16	x576	27⅝	27⅛	27⅛	+ ⅜
36½	28⅝	BectnD	.84	2.9	10	57	29	28⅞	29	
40¼	20	Beech	1	2.6	11	448	38⅝	37⅜	38⅜	+1¼
12⅝	2⅝	Beker			14	306	10⅞	9⅝	10⅛	+ ⅜
47⅜	24⅝	BelcoP	s.80	2.0	7	73	39⅝	39	39⅛	— ⅛
30⅝	19⅛	Belden	1.60	6.6	4	15	24¼	24⅛	24¼	
9	6¼	BeldnH	.36b	5.5	6	21	6⅝	6½	6½	— ⅛
22½	14⅜	BellHow	.96	5.0	12	3	19⅛	19	19⅛	+ ⅛
13⅜	5½	BellInd	.20a	1.9	6	40	10⅝	10	10⅛	+ ⅛
19⅞	15⅛	BelCd g	s1.52			4	16⅜		16⅛	
30½	19½	Bemis	1.40	5.0	5	324	28	27½	27⅝	+ ⅜
45	33½	Bendix	2.84	7.0	6	25	40½	40¼	40½	+ ⅛
32¼	21⅝	BenfCo	2	7.8	5	107	25⅞	25½	25½	— ⅛
48	42¼	Benef pf	4.50	11.		z70	42	d42	42	—1½
4⅞	2⅝	BenqtB			10	127	3¼	3⅛	3¼	+ ⅛
7¼	3¼	BerkeyP			10	73	3⅝	3¼	3¼	
29½	20⅛	BestPd	.24	1.0	8	1102	24¼	23⅝	24¼	+ ⅝
25⅝	19⅝	BethStl	1.60	7.5	3	132	21⅜	21⅛	21¼	
44½	29¾	BigThr	.88	2.3	13	346	38⅝	37⅝	38¼	+ ⅝
33⅝	14⅝	Binney	.80	3.6	11	171	22½	20¾	22½	+2⅛
18¼	17⅞	BlsFSL s			5	86	17½	d17	17½	— ⅛
25¼	15½	BlackDr	.68	3.4	10	586	20¼	19⅞	20¼	+ ½
24½	18⅞	BlairJn s	1	5.0	6	37	20	19¾	20	+ ½
25½	13⅛	BlissL	1.10	5.8	6	15	19	18⅝	19	+ ½
27¼	20	BlckHR	1.60	6.6	9	15	24⅝	23⅞	24¼	+ ¼
29½	18¼	BlueB	1.60	6.5	5	57	24½	24	24½	+ ½
14	5⅜	Bluebrd	.28	2.1	8	31	13½	13½	13½	
6¼	3⅝	BobbieBr			4	52	4	3⅞	4	
51¼	37¼	Boeing s	1	2.3	6	1104	43⅝	41⅝	43⅞	+1⅜
48⅝	23½	BoiseC	1.50	4.4	5	797	33	32⅝	32⅞	— ⅛
28⅛	24⅝	Borden	1.82	7.1	6	281	25½	25	25½	
37¼	26	BorgW	2.30	7.2	5	66	32⅝	31⅞	32	+ ⅜
8½	4⅞	Bormns	.20	4.4	3	38	4½	4⅝	4⅝	— ⅛
24¼	19⅞	BosEd	2.44	12.	6	116	20⅜	20	20¼	+ ⅛
89	72	BosE pf	8.88	12.		z480	72¼	d71½	71½	— ½
11½	9⅛	BosE pr	1.17	12.		5	9⅝	9⅝	9⅝	+ ⅛
14¾	11¼	BosE pr	1.46	12.		14	11⅜	11⅝	11⅜	+ ⅛
14½	7½	Braniff	.44	5.7	9	496	7⅞	7½	7⅞	+ ⅛
52¼	20⅛	BraunC	.80	1.5	17	678	u54⅝	51½	54⅝	+3⅛
29⅝	24½	BrigSt	1.20a	4.7	8	29	25⅝	25½	25½	— ¼
38¼	30⅛	BristM	1.44	4.3	10	289	33¼	33⅛	33⅛	+1
44	35½	BristM pf	2	5.4		10	36¾	36½	36¾	+ ¾
35¼	16¾	BritPet	1.02a	3.2	6	77	31½	31⅜	31½	— ⅜
19½	12⅝	BrkwGl	1.08	8.5	10	77	12¾	d12½	12¾	
25	18⅝	BkyUG	2.02	10.	6	29	20⅛	19⅞	20⅛	+ ⅛
26½	24¼	BkUG pf	2.47	10.		x3	24½	d24½	24½	+ ½
23⅛	14⅞	BwnSh	1	4.7	5	55	21⅜	20	21⅛	+ ⅜

12 Month High	Low	Stock	Div. in $	Yld.	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev Close
19¼	7⅛	Brown	.30	1.6	6	78	18¼	18⅛	18¼	+ ⅛
28¾	22½	BwnGp	2	7.9	5	12	25¾	25	25¼	+ ⅜
15⅝	11	BwnFer	.60	4.8	8	132	12½	12½	12½	+ ⅛
15⅝	10⅝	Brnswk	.88	6.5	5	399	12¼	11¾	12¼	+ ⅜
31⅝	24⅜	Brnsk pf	2.40	9.4		2	25⅝	25⅝	25⅝	+ ⅛
24¼	17½	BrushW s	1	5.3	6	41	18⅞	18½	18⅞	+ ⅜
25	15⅜	BucyEr	.88	4.8	6	129	18⅝	18⅜	18½	+ ¼
37⅜	22	BufFo	1.80	5.8	7	14	30⅞	30½	30⅞	+ ¼
10⅝	8⅝	Bundy	1	9.0	5	25	11⅛	11	11⅛	+ ⅛
19⅝	16⅝	BunkrH	1.92	11.		34	16¾	d16	16¾	+ ½
29⅞	9½	BunkR	.84	3.7	6	196	23	22⅝	23	+ ⅜
31	18	BnkR pf	1.50	6.3		8	24	23½	24	+ ½
18½	15⅜	BurlInd	1.40	9.0	6	110	15⅝	15⅝	15⅝	+ ¼
65	35	BurlNo	2.10	4.0	8	246	53	52	53	+1
7½	5⅝	BrlNo pf	.55	9.2		12	6⅛	6	6	
58¼	36	BrlNo pf	2.85	6.0		1	47⅝	47⅝	47⅝	+ ⅜
31¼	17½	Burndy	1	3.7	8	100	27⅝	27	27¼	+ ¼
7½	2⅝	BrnsRL				197	4⅜	4⅛	4½	+ ⅛
78	64⅝	Burrgh	2.20	3.1	10	635	70⅝	69½	70⅝	+ ⅜
25⅝	14	ButlrIn	s.80	3.6	7	30	22½	22	22¼	+ ¼
14⅝	6⅞	Buttes			41	122	11⅝	10⅞	11⅜	+ ⅜
		— C—C—C —								
32¾	27	CBI Ind s			13	26	31⅜	31¼	31⅜	+ ½
56¾	44⅛	CBS	2.60	5.5	7	167	47½	46⅝	47½	+1
10⅛	4¾	CCI			4	80	6⅝	6¼	6⅝	+ ⅜
60⅛	29	CIT	2.60	4.6	8	663	56⅞	56¾	56⅞	+ ⅛
12⅞	8⅝	CLC	.24	2.8	18	5	8½	d 8⅝	8½	— ⅛
16	7⅞	CNA Fn			3	17	13	12⅞	12⅞	— ⅛
20½	13¼	CNA pf	1.10	6.5		6	17	16⅞	17	+ ⅛
11⅞	9½	CNAI	1.08a	11.		7	9¾	9⅝	9¾	+ ⅛
58	47⅛	CPC	3	5.5	7	67	54⅝	54½	54¾	+ ⅜
28½	14¼	CTS	.80	4.2	8	92	19⅝	19	19	
50	26⅝	CabotC	1.60	4.1	6	20	39	39	39	+ ½
19	7⅛	Cadence			6	24	14⅝	14½	14⅝	+ ¼
36⅛	13¼	Caesars s			51	2994	18	17	18	+1⅛
24¾	13	Collhn	.50a	2.4	8	219	20½	19⅞	20½	+ ⅜
7⅛	2⅝	ComerB			6	6	3⅝	3⅝	3⅝	
27	17	CmRL g	s.60	3.0		77	20¼	19⅞	20⅛	+ ⅜
35⅝	29⅜	CamSp	1.76	6.0	7	66	29⅞	d29¼	29½	— ¼
25¾	19⅞	CompT	1.08	4.9	8	4	22	21⅞	22	+ ⅛
34½	18½	CdPac g	1.40e			508	27⅝	26⅞	27⅝	+ ⅜
16¾	9	CanalR	.64	4.0	19	11	16	16	16	
24¾	18⅛	CanMil	n1.16a	5.3	6	19	21⅞	21⅝	21¾	— ⅛
49⅝	36⅝	CapCits	.20	.5	10	43	42⅜	42	42⅜	+1
24⅝	18⅜	CapHold	.92	4.4	7	62	20⅞	20⅝	20¾	— ⅛
5⅝	3¼	Caring	a.07e			14	4¼	4¼	4¼	
29⅝	18⅛	Carlisle	s.90	3.8	6	8	23⅝	23⅛	23⅝	+ ½
61	50½	CaroCO	5	9.8		z20	51	51	51	
8⅝	5⅝	CaroFrg	.40	5.9	4	4	6⅜	6¾	6¾	— ⅛
22⅝	17⅜	CarPw	2.08	11.	6	274	18⅝	18⅝	18½	— ⅛
28½	23½	CarP pf	2.67	11.		8	23½	23½	23½	
35⅝	22⅝	CarTec	1.90	6.5	6	32	29⅝	28⅞	29⅝	
13	10⅜	CarrGn	.98e	8.9		9	11⅛	11	11	— ⅛
21⅞	16⅝	CarsPir	1.10	6.2	5	2	17¾	17¾	17¾	
20⅝	13⅝	CartHw	1.10	6.3	7	54	17½	17½	17½	+ ⅛
34½	24⅜	CartHw pf	2	6.8		1	29½	29½	29½	—
8⅜	6⅝	CartWal	.40	5.9	8	40	6⅞	6⅝	6⅞	
13⅝	6⅝	CascNG	.88e	8.0	6	23	11	10⅝	11	+ ⅜
19¼	14¼	CastlCk	.80b	5.5	8	50	14¾	14½	14⅝	— ⅜
62⅞	49⅜	CaterpT	2.10	4.2	7	646	50½	49⅝	50⅛	+ ⅜
17⅜	10⅞	CecoCp	.75	6.5	3	12	11⅝	11⅜	11½	+ ⅛
48⅝	38⅛	Celanse	3.20	7.5	4	207	42½	41½	42½	+1
48¼	43	Celan pf	4.50	11.		5	43	d42	42	—1
8¼	3	Cenco			14	139	5½	5	5⅜	+ ⅜
31¾	14¼	Centex	.25	.9	11	784	26⅞	25¼	26⅝	+1⅛
16½	13	CenSoW	1.42	11.	6	294	13⅜	13⅛	13½	
20⅝	18	CenHud	2.08	11.	6	7	18⅝	18½	18⅝	— ⅛
17½	14⅞	CenIlLt	1.70	11.	6	48	15¼	15⅛	15⅛	— ⅛
29	24	CnIlLt pf	2.87	11.		z4300	25	24⅝	25	+ ⅜
14⅛	12	CenIlPS	1.36	11.	6	96	12⅞	12⅝	12½	— ⅛
38⅝	18	CenLaE	1.68	4.8	7	14	35⅝	35⅛	35¼	— ⅛
16	12½	CeMPw	1.52	11.	7	47	13⅜	12⅞	13⅜	+ ⅛
14⅝	11¼	CenSoya	.84	7.2	5	41	11⅝	11⅝	11⅝	+ ⅛
28⅝	23	CenTel	1.84	7.4	8	54	25	24⅝	25	+ ⅜
54⅜	19⅝	CentrDat	.1b	2.2	14	455	45⅝	44	45	+ ⅛
8⅝	6⅝	CntryTel	.60	8.1	6	74	7⅜	7	7⅜	+ ⅛
19½	14	Crt-teed	.90	5.8	11	33	15⅝	15½	15⅝	+ ⅛
23¼	15¼	CessAir	.80b	4.3	7	55	18⅝	18⅛	18⅝	+ ⅛
28½	19	Champin	1.40	5.8	5	848	24⅝	23⅝	24⅜	+ ⅞
28¼	19¼	Chml pf	1.20	5.1		3	23½	23½	23½	
13¾	9	ChamSp	.80	7.6	7	336	10⅝	10⅛	10½	— ⅛
50	4	ChartCo	.48	1.1	10	1453	43⅞	40¼	43¾	+3⅛
45¾	1⅛	ChartCo wt				677	36¾	34⅝	36⅝	+2
25½	17¼	ChartCo pf				361	22	21¼	22	+ ⅜
11	7⅛	ChasFd	.76e	7.8		18	9⅝	9⅛	9⅝	+ ⅛
43⅞	28⅝	ChasM	2.40	6.6	4	325	36¼	35⅝	36⅛	+ ⅜
14½	8⅛	Chelsea	.60b	6.0	3	5	10	9⅞	10	
44¾	34	ChmNY	3.16	8.8	4	107	35⅝	35⅛	35⅝	+ ½
22¼	18	ChNY pf	1.87	10.		22	19	18½	18⅞	— ⅛
24⅝	18½	ChesVa	s.84	4.0	10	59	20⅞	20⅞	20⅞	
25⅞	20½	ChesPn	1.08	4.6	10	47	23⅝	23¼	23½	+ ¼
34½	24⅝	Chessie	2.32	9.1	5	160	25⅝	25⅝	25⅝	
19⅝	5¼	ChiMlw			10	72	11⅜	11	11⅜	— ¼
52½	22	ChiMlw pf				3	28½	28	28½	— ½
29⅝	23⅛	ChiPneT	2	8.2	6	38	24½	24¼	24½	+ ¼
6⅛	3⅝	ChkFull			5	45	3¾	3½	3½	
21⅛	6⅝	ChrisCft			8	63	17⅛	17	17¼	
44⅛	20	ChCR pf	1.40	3.7		3	38	38	38	— ¼
9⅝	4¼	Chrisln	.40e	5.0	5	133	8⅝	7⅝	8	+ ⅛
24⅛	14⅞	Chroma	1.10	5.6	5	50	19⅝	19½	19½	
11½	7	Chrysler	.20l			718	7½	7¼	7¼	— ¼
4½	2½	Chrys wt				88	2⅞	2⅝	2⅞	+ ⅛
22⅝	13⅛	Chrys pf	2.75	19.		131	14⅝	14⅝	14⅝	— ⅛
28⅝	20⅛	ChurCh	.60	2.5	9	160	24⅝	23⅞	24	— ¼
30⅝	27⅝	CinBell	2.52	9.1	5	22	27⅝	27⅝	27⅝	— ⅛
21⅝	16½	CinGE	1.96	12.	6	138	16⅞	16⅝	16⅞	— ⅛
43½	37	CinG pf	4	11.		z30	37¼	37¼	37¼	
103⅝	84	CinG pf	9.30	11.		z270	83	d83	83	—1
104	87⅝	CinG pf	9.28	11.		z3100	85⅝	d85⅛	85⅛	—3⅞
25½	18	CinMil s	.65	3.4	7	566	18⅝	18	18⅞	+ ⅜
26⅝	20½	Citicrp	1.20	6.0	5	708	21⅝	21½	21⅝	+ ⅜
80¼	50⅛	CitiesSv	3.60	4.9	10	x127	72¾	71⅝	72¾	+1
2½	1	CitzSoRl			1	52	1⅛	1½	1½	— ⅛

12 Month High	Low	Stock	Div. in $	Yld.	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev Close
22	12½	CityInv	1.20	6.6	4	421	18⅝	17⅞	18⅝	+1
2⅞	1	CityInv wt				27	1⅝	1⅝	1⅝	
34	21	CityIn pf	2	7.2		26	28	27	27⅝	+1⅛
45	31⅝	ClarkE	2.20	5.9	5	34	37⅞	37⅛	37⅛	+ ⅛
32⅝	11⅝	ClarkOil	.70	2.5	5	244	28⅝	27⅞	28	+ ⅛
37⅛	25⅝	ClvCH	1.40	4.6	8	1	30⅝	30⅝	30⅝	
19⅝	15½	ClvEl	1.92	12.	7	333	16⅝	15⅞	16	
83	64	ClvEl pf	7.40	12.		z100	63	d63	63	—1
11⅞	7	Clevepk	.60	8.1	16	22	7⅜	7⅜	7⅜	
13⅝	9⅝	Clorox	.76	7.4	6	528	10¼	9⅞	10¼	+ ¼
12½	8⅞	CluettPe	.60	6.7	5	73	9	8⅝	9	
11⅝	9⅞	CluettP pf	1	10.		10	9⅞	9⅞	9⅞	— ⅛
10	4⅝	Coachm	.30l			30	4⅝	4⅝	4⅝	
30½	12⅞	CstlGs	.40	1.6	6	473	24⅝	24	24⅝	+ ⅜
30¼	17¾	CstlSG pf	1.83	7.4		22	24¾	23⅞	24⅝	+1¼
30¼	14	CstlSG pf	1.19	4.9		1	24¼	24¼	24¼	+ ⅜
7⅝	5½	CocoBtl	.44	7.8	7	151	5⅝	5⅝	5⅝	
46⅛	34	CocaCl	1.96	5.6	11	1054	34⅝	34⅛	34⅝	+ ¼
23	13⅝	CldwBk	s.88	5.9	5	4	15	15	15	— ¼
15⅝	10½	ColeNt	.72	6.0	5	4	12	11¾	12	+ ¼
5½	2⅝	Coleco				81	4¼	4	4⅛	+ ⅛
19⅝	14⅜	ColgPal	1.08	7.3	7	599	15	d14⅝	14⅝	+ ⅛
45	39⅛	ColgP pf	3.50	9.0		z170	39⅛	d39	39	— ⅛
10⅝	7⅜	CollAik	.72	9.3	4	49	7⅞	7⅞	7⅞	— ⅛
18⅝	9⅝	CollinF	.32	2.7	6	64	12⅝	11⅞	12	— ⅝
28¾	19	ColPen	1.40	6.7	5	306	20⅞	20½	20⅞	+ ⅛
51½	30½	ColtInd	2.50	6.0	5	146	42	41¾	42	+ ½
48	25⅛	ColGas	2.44	7.1	8	284	34⅝	33⅞	34⅜	+ ⅛
27⅝	14⅝	ColuPct	.42e	1.7	6	196	25⅝	25⅛	25⅜	— ⅛
26⅝	20⅝	ColSOh	2.32	11.	8	66	22⅛	21½	21⅝	+ ⅛
27	21¼	CSO pf	2.42	9.5		5	25½	25½	25½	+ ⅜
54	31⅞	CmbEn	2.20	4.7	8	55	46⅝	45	46⅝	+1⅝
15⅝	8½	CmbEq	.07l			133	10	9¼	10	+ ⅞
27⅝	20⅞	CmwE	2.60	12.	7	1140	21½	21¼	21⅜	
8⅞	7	CwE wtA				2	7	7	7	
20¼	16	CwE pf	1.42	8.7		4	16¼	16¼	16¼	
21¼	15⅞	CwE pf	1.90	12.		7	16⅝	16⅝	16⅝	+ ¼
22	16¾	CwE pf	2	12.		3	17	17	17	+ ¼
27⅝	22⅝	CwE pf	2.37	10.		2	22⅝	22⅝	22⅝	
29½	24⅝	CwE pf	2.87	11.		12	25¼	25⅝	25⅝	
93	81¼	CwE pf	8.40	10.		1	81	d81	81	—1½
47½	35½	Comsat	2.30	6.1	7	47	37⅝	37½	37⅝	+ ⅛
26¼	12⅞	CoPsyc	.60	2.6	11	52	23¼	23	23	
22¼	16¾	CompS	1.88	11.	6	3	17	17	17	
48⅝	28⅝	Compgr	.28	.8	10	116	33⅝	33	33⅜	+ ⅛
17⅞	9⅛	CompSci			12	290	15⅞	14⅞	15⅞	+1⅛
42	23½	Cptvsn s			25	250	40	37⅞	40	+2⅜
19½	15½	ConAg s	1.16	7.2	5	11	16¼	16⅛	16⅛	+ ⅛
33½	21¼	ConeMl	1.80	6.0	4	25	30	29⅝	29⅞	+ ½
35¼	16¼	Congolm	1	2.9	8	130	34½	34⅛	34⅜	+ ⅛
39½	32½	ConnGn	n1.32	3.9	5	440	33½	33	33½	+ ½
27⅝	17	ConnM	2	9.0	17	179	22⅝	22⅛	22⅛	— ⅛
18	15⅝	CnnNG	1.60	10.	8	10	15⅝	15½	15½	— ⅛
45½	24½	Conoco	1.90	4.4	6	634	42⅝	41¼	42⅛	+1⅜
107½	73	Conoco pf	2	1.8		1	u110½	110½	110½	+3
18½	12¾	Conrac	.80	6.2		42	13⅝	13	13	— ⅜
25	21	ConEd	2.44	11.	5	1572	22⅝	22¼	22¼	+ ⅛
80⅛	69½	ConE pf	6	8.3		1	72	72	72	
50	41	ConE pf	5	12.		4	41⅜	41¼	41¼	
26⅜	21	ConFds	1.76	7.3	6	101	24	23⅞	24	
28¼	19⅝	CnsFrt	1.30	5.7	4	387	23	22⅝	23	+ ¼
45	33⅝	CnsNG	3	7.9	6	56	38	37⅞	38	+ ⅜
112	99	CnG pf	10.96	11.		100	102¾	101½	102⅝	+2⅝
23⅛	18⅝	ConsPw	2.36	12.	6	149	19½	19⅛	19½	
46¼	38⅝	CnPw pf	4.50	12.		z10	38½	38½	38½	
81	62	CnPw pf	7.45	12.		z30	62	62	62	
24⅝	19⅝	CnPw pr	2.50	13.		5	20	19⅝	20	
22¼	17½	CnPw pr	2.23	12.		4	17⅞	17⅞	17⅞	+ ¼
24½	18⅞	CnPw pr	2.43	13.		3	19⅝	19½	19⅝	— ⅛
17½	7⅜	ContAir	.30e	3.3	3	735	9⅛	9	9⅛	
8½	3⅝	ContCop			4	68	5⅝	5½	5⅝	— ⅛
12	10	CntC pf	1.25	14.		z290	9¼	d 9¼	9¼	— ⅜
27⅜	22⅝	CntlCorp	2	7.8	5	686	25⅝	25¼	25⅝	
31⅜	25⅝	CntlGrp	2.40	8.1	7	248	29½	28⅝	29½	+1⅛
24½	19⅝	CntlGp pf	2	9.9		18	20⅝	19⅝	20⅛	
49	40	CntlGp pf	4.50	11.		11	41⅝	41⅝	41⅝	
30⅝	24	ContIll	1.60	6.5	5	270	24⅝	24⅜	24⅝	
17⅝	14⅛	ContTel	1.40	9.1	7	381	15	14⅞	15	
51	28⅝	CtlData	.40	.9	7	768	45⅝	43⅞	45	+1⅝
30½	25½	Conwd	1.60	5.7	7	9	28⅝	28⅛	28⅛	— ⅛
10⅝	3⅞	CookUn	.07e	1.1	11	x1486	6½	5⅞	6½	+ ⅜
64¼	41½	CoopIn	1.84	3.1	9	69	58½	57	58½	+1½
39¼	31⅝	CoopI pf	2.90	7.9		12	36½	36	36½	+ ¼
26¼	14⅝	CoopLab	.60	2.9	9	133	21	19⅝	21	+1⅜
17	10⅛	CoopTR	.80	7.6	4	5	10½	10⅜	10½	
23¼	17¼	Copelnd	.84	4.4	8	61	19⅛	19	19⅛	— ⅛
21	15¼	Coppwd	1.36	7.6	4	2	18	17⅝	18	+ ¼
4	3⅝	Cordura	.44	8.2	10	105	5⅜	5⅛	5⅜	+ ⅛
18	12⅞	CoreIns	.58	3.6	7	9	16	15⅝	16	+ ⅜
65	51	CornG	1.88	3.2	8	277	58⅝	58⅛	58¼	+ ⅜
30⅛	20½	CorrBlk	1.56	5.9	7	3	26⅝	26½	26⅝	— ⅛
26	16½	Cowles	1	4.7	17	41	21½	21½	21½	
64⅜	48⅝	CoxBdct	.75	1.2	10	6	61⅝	61	61⅝	+ ⅜
13⅝	7¼	Craig	.25	3.1	29	50	8⅝	7⅝	8⅛	+ ⅛
36⅞	23	Crane	1.40b	4.4	6	93	32½	31½	32	+ ⅜
12	6⅝	CredtF	.44	5.9	4	20	7½	7¼	7½	+ ¼
35⅝	24	CrockN	2	7.2	3	67	27⅝	27½	27⅝	+ ¼
27¼	22⅝	CrckN pf	2.18	9.4		14	23⅜	23⅛	23⅛	+ ⅛
18¼	12⅝	CrmpK	1.04	7.1	5	18	14⅞	14½	14⅝	— ¼
33⅝	19⅝	CrouHl	1.38	4.8	9	14	28⅝	28⅝	28⅝	+ ½
35¼	26½	CrwnCk			6	103	29⅝	29⅛	29⅝	+ ½
43¼	29⅝	CrwZel	2.10	5.7	7	151	37⅝	36⅞	37⅝	
60⅜	32	CrumF	2.52	5.3	5	36	47⅝	46⅞	47⅝	+1
14⅝	7½	Culbro	.60	7.7		23	7⅞	7⅞	7⅞	+ ⅛
39⅛	28½	CumEn	1.80	6.2	4	144	29⅛	28⅝	29	+ ½
13	8¼	CumDrg	.40	4.1	7	1	9⅞	9⅞	9⅞	— ⅛
11⅝	8⅝	CurrInc	1.10	12.	4	28	9½	9¼	9¼	
20½	11⅞	CurtW	.80	4.7	8	38	16⅞	16¼	16⅞	+ ⅜
27½	21⅝	CurtW A	2	8.2		1	24¼	24¼	24¼	— ⅛
29⅞	17½	Cyclps	.88	4.4	3	52	20⅝	20	20	— ½
		— D—D—D —								
12½	7⅝	DPF			3	89	7⅞	7½	7¾	+ ¼
7⅝	4½	Damon	.20	3.8	66	69	5⅝	5½	5¼	+ ⅛
20	9½	DanRiv	1	6.2	4	187	16⅝	16⅛	16¼	+ ⅛
30⅞	25⅝	DanaCp	1.52	5.4	6	418	28	27⅝	28	+ ⅜
23¼	15	Daniel	.26b	1.5	9	55	17¼	16⅞	17¼	+ ⅜
49⅝	34½	DartInd	1.80	4.2	6	206	43	42⅝	42⅝	
74½	49¼	DataGen			11	823	52¾	51⅛	52¾	+2
48⅝	25¾	DataTer	.30	.7	13	124	41¼	40¾	41¼	+ ½
89½	48	Datapnt			14	157	79⅛	77⅞	79½	+1⅜

12 Month High	Low	Stock	Div. in $	Yld.	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev Close
18½	13⅝	Dayco	.56b	4.1	3	35	13⅞	13⅝	13¾	
44⅝	33¼	DaytHd	1.80	2.0	6	44	40½	40¼	40½	
17¼	14½	DaytPL	1.74	12.	8	60	15	14⅝	14⅝	+ ⅜
41½	30¼	Deere	1.60	4.4	7	657	36½	35⅝	36⅛	+ ⅝
14¼	11⅝	DelmP	1.38	12.	6	388	11⅞	11⅝	11⅞	+ ¼
47⅝	36¼	DeltaA	1.20	3.3	6	2355	37	d36⅛	36⅛	+ ⅜
8¼	5⅝	Deltec	2.50c		23	35	7	7	7	
14⅝	7⅝	Deltona			14	40	10	9⅝	9⅝	+ ¼
21¾	16⅛	DenMfs	1	5.7	6	5	17⅝	17⅝	17⅝	— ¼
26⅝	16½	Dennys	.88	5.2	6	282	17⅝	16½	17	+ ½
20	13⅛	Dentsply	.88	5.1	10	98	17¼	16¾	17¼	+ ½
13	10	DeSoto	1	9.3	7	26	11	10⅝	10¾	— ⅛
15⅞	13	DetEd	1.60	12.	7	1306	13⅝	d12⅞	13	
68½	59	DetE pf	5.50	9.3		1	59	59	59	— ½
93	76	DetE pf	9.32	12.		z140	75⅛	d75⅛	75⅛	— ¾
79½	59	DetE pf	7.68	13.		z170	61	60	61	+1
76	60	DetE pf	7.45	13.		z10	59	d59	59	—1
27	21¼	DE pfF	2.75	13.		6	21¾	21½	21¾	+ ¼
27	21⅝	DE pfB	2.75	13.		18	21⅝	21⅜	21½	— ⅛
22⅝	17½	DetE pr	2.28	13.		7	18	17⅝	17⅝	— ⅛
25⅝	16	Dexter	1	4.8	8	31	21	21	21	+ ⅛
14⅝	8¼	DiGior	.56	6.2	5	73	9	8⅝	9	
24	20⅝	DiGior pf	2.25	11.		7	21⅛	20⅞	21¼	+ ¼
26½	15½	DialCp	1.28	6.5	6	24	18⅝	18½	18½	— ½
43¾	30	DiamI	2.20b	6.0	7	151	37	36⅝	36½	— ½
27½	19	DiamS	1.40	6.5	8	364	24⅝	24	24⅝	+ ⅜
30½	16⅝	Diebold	.70	2.6	10	102	27	26⅝	27	+ ⅜
66⅝	44⅝	DigitalEq			14	1009	62⅝	59⅞	62⅝	+3¼
14⅝	7	Dillingm	.40	5.4	4	47	11¼	11⅛	11⅛	
23¼	16⅝	Dillon s	1.08	6.2	9	13	17½	17¼	17½	
44⅝	33	Disney	.48	1.3	11	380	37⅜	36⅞	37⅜	+ ¼
6	1⅞	DivrsfdIn			9	102	4⅝	4¼	4⅝	
6⅝	2⅝	DivrsMtg				116	3⅝	3⅜	3⅝	+ ⅛
19¼	10	DrPepr	.68	6.1	10	556	11¼	10⅝	11⅛	+ ⅛
27	14	Documat			8	39	17⅝	17⅛	17⅝	+ ¼
47⅞	34⅝	DmeM g	s.50	1.3		221	39¼	37⅝	38⅛	—1⅛
5⅛	3⅛	DonLJ	.14	3.6	11	19	3⅝	3⅜	3⅝	+ ⅛
30⅝	25½	Donnly	1	3.6	8	8	27½	27⅛	27½	+ ⅜
20	11	Dorsey	.75	5.2	5	12	14½	14⅛	14½	+ ⅜
28⅝	28½	Dover s			10	21	u29⅝	28⅝	29⅝	+1
34⅝	24⅝	DowCh	1.60	5.3	8	2590	30⅝	29	30⅛	+1¼
40	31¼	DowJn	1.44	3.7	12	47	39¼	38½	39	— ⅛
35⅝	23⅝	Dravo	1.28	4.9	7	x21	26⅝	25⅞	26	—
57½	35	Dresser	1.18	2.2	9	817	50⅝	49⅝	50⅝	+1⅛
17¼	14¼	DrexB	1.60	11.		20	15⅛	14⅝	14⅝	+ ⅜
20⅞	10	Dreyfs	.85e	4.9	7	3	17¼	17¼	17¼	
45⅝	37	duPont s	2	5.1	6	1120	39⅝	37⅝	39½	+1⅜
58	46	duPnt pf	4.50	9.4		3	47⅝	47	47⅝	+ ⅜
20⅝	16½	DukeP	1.80	10.	6	385	17⅞	17⅝	17⅞	+ ⅜
82	68½	Duke pf	6.75	9.7		2	69⅝	69⅝	69⅝	+ ¼
98	77	Duke pf	8.70	11.		z150	77	77	77	
87¼	69⅛	Duke pf	7.80	11.		z10	70	70	70	
28⅝	24⅝	Duke pf	2.69	11.		13	25⅝	25¼	25¼	
92	76⅝	Duke pf	8.28	11.		z2510	74½	d74	74	—2⅝
40⅝	30⅝	DunBr	1.74	4.6	13	93	38⅝	37⅝	38⅝	+ ⅜
17	14	DuqLt	1.80	12.	9	111	14½	14⅝	14⅝	+ ⅛
21⅜	17	Duq pf	2	12.		z70	17	17	17	
21⅞	16¼	Duq pf	2.07	12.		z30	17½	17½	17½	+1
25⅛	18¾	Duq pr	2.31	12.		z100	18⅞	18⅞	18⅞	— ⅛
11⅛	6	DutchB	.18	1.9		18	9⅝	9⅜	9⅝	
7⅝	4⅝	DynAm	.10a	1.9	6	35	5¼	5⅛	5¼	+ ⅛
		— E—E—E —								
40⅝	24⅝	EG&G	.60	1.7	12	90	36	34⅝	36	+1⅜
3¼	1⅞	EMI	.19l		72	1160	2⅜	2⅛	2⅜	
27½	22⅝	E Syst s	1	4.0	10	57	24⅝	24⅝	24⅝	+ ⅛
25⅝	19¼	EagleP	.88	4.0	7	9	22¼	22	22	
21⅛	15½	Easco	1.20	7.6	5	40	15⅞	d15⅝	15⅞	+ ⅛
11	4	EastAir			4	447	6¼	6⅛	6¼	
24⅝	20	EsAir pf	2.69	13.		8	20⅞	20⅝	20⅞	+ ⅛
24	13	EastGF	.92	5.2	8	257	17⅝	17	17⅝	+ ⅝
15⅝	12⅝	EastUtl	1.60	12.	7	32	12⅝	d12½	12½	— ⅛
66⅝	49⅝	EsKod	2.40	4.8	8	1314	50⅝	49⅜	50⅛	+ ⅜
29⅝	25	Eaton s	1.72	6.7	5	79	25⅝	25⅝	25⅝	
21½	14⅝	Echlin	.44	2.5	12	398	17⅝	17¼	17⅝	+ ⅛
30⅝	23½	EckrdJk	1	3.8	10	60	26¼	25⅝	26¼	+ ⅛
35	24⅝	EdisBr	1.32	5.6	6	67	24⅝	d23⅝	23⅝	—1⅝
19⅝	13½	Edwrd	.60a	4.1	4	3	14½	14½	14½	— ⅛
22¼	13⅝	ElPaso	1.32	7.0	6	740	18⅝	18⅜	18⅝	+ ⅜
24⅝	19½	EPG dpf	2.35	12.		2	19½	19½	19½	
12¼	8¼	ElcorCp	.24	2.7	6	7	8⅝	8⅝	8⅝	— ⅛
8⅞	5⅝	ElecAssc			9	27	6¼	6⅛	6⅛	+ ⅛
28	15⅝	EDS	1	4.5	12	31	22	21⅝	22	
5⅝	2⅝	ElMeMg			22	313	3⅛	2⅞	2⅞	— ⅛
9⅝	7⅛	EMM pf	1k			4	7⅛		7⅛	
26⅝	17½	Elgin	1.60	8.5	6	1	18⅝	18⅝	18⅝	+ ¼
7⅝	3⅛	Elixir			14	118	5	4½	4⅞	+ ⅜
39	32⅝	EmrsEl	1.44	4.4	10	338	33⅜	32⅝	33	+ ⅜
23⅜	16⅝	EmryA	1	5.2	10	39	20⅝	19⅝	19⅞	—1
41⅞	29⅝	Emhart	2.40	7.7	6	49	31¼	30⅞	31¼	+ ¼
14½	11⅛	EmpDs	1.44	12.	7	31	12	11⅞	11⅞	
5⅝	5	EmpD pf	.50	10.		z100	5	5	5	
29⅜	13⅝	EmpGas	.50	2.1	7	5	24¼	24	24	
49⅝	24⅝	EngMC	1.98	4.6	5	388	43	41⅝	43	+1⅜
21	13⅝	EnnisB	s.56	3.7	6	13	15	14½	15	+ ½
27⅝	16⅝	Ensrch	1.56	6.1	10	494	26	24⅝	25⅝	+1½
107	100¼	Ens pf	10.32	10.		172	101⅝	100⅝	101	— ¼
18⅝	12⅝	Entex s	.80	5.7	7	65	14⅛	13⅝	14⅛	+ ⅜
23⅝	13⅝	Envrtec	1	7.0	12	63	14¼	14⅛	14¼	
24½	20⅝	Equifx	2.20	11.	6	13	20⅝	20½	20⅝	+ ⅛
11½	9	Equimk	.56	10.	5	3	9⅝	9¼	9⅝	
24½	19¼	Eqmk pf	2.31	12.		3	19⅝	19¼	19¼	
23½	17⅝	EqutG	s1.64	8.2	5	13	20	19⅞	20	— ¼
20⅝	15	EqtLf	2	13.	8	126	15	15	15	— ¼
32	23⅝	Esmrk	1.84	6.8	6	67	27⅝	26½	26⅞	+ ¼
23⅝	8½	Esquire	.70	4.1	5	83	17⅝	16⅝	17⅛	+1
14½	10⅝	EssexCh	.76	6.4	5	11	11⅝	11	11	
30½	9¼	Estrlin	.80	3.4	7	66	23⅝	23	23⅝	+ ⅜
30	19⅝	Ethyl	1.35	5.5	5	212	24⅝	24¼	24¼	— ⅛
24⅝	16	EvanP	1.60a	7.4	5	116	22	21⅝	21⅝	+ ⅛
14¼	11¼	Evan pf	1.40	12.		18	12	d11⅝	11⅝	— ⅛
19⅝	17⅝	Evan pf	2.10	12.		3	18	18	18	+ ⅛
38	23½	ExCelO	1.90	5.9	6	64	32⅝	32	32⅝	+ ⅛
18⅝	15½	Excisr	1.77e	11.		26	15½	d15	15½	
61⅝	47½	Exxon	4	6.9	7	1772	58¼	56⅝	58	+1⅛
		— F—F—F —								
29½	22	FMC	1.40	5.7	5	68	24½	24	24½	+ ½
39	31½	FMC pf	2.25	7.0		9	32¼	32¼	32¼	+ ¼
10⅝	7⅝	Fabrge	.40	5.1	7	122	8	7⅝	7⅞	+ ⅛
8	4⅝	FabriCtr	.28	5.4	4	28	5	4⅝	5	+ ⅛
7¼	3⅝	FacetEnl				84	6	5⅝	5⅝	— ⅛

12 Month High	Low	Stock	Div. in $	Yld.	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev Close
36	25	Fairchd s	1	3.2	5	66	31¼	30⅝	31¼	+1
13⅝	8⅝	FairmtF	.76	6.1	12	36	12⅝	12¼	12⅝	—
15⅝	9	FamDlr	.40	3.4	6	22	11⅝	11⅝	11⅝	+
16	11⅝	FrWstFn			4	14	13½	13	13	—
5	3⅛	FarahMf				40	3⅝	3⅛	3¼	—
6⅝	3¼	Fedders				174	3½	3¼	3⅜	+
46⅛	31⅝	FedCo	2.40	6.7	5	17	36⅛	36	36	
39⅝	21	FedExpr			12	191	36⅝	35½	36	+
20⅛	15⅝	FdMog	s1.08	6.4	5	36	17⅝	16⅞	17	+
19⅝	15	FedNM	1.28	7.9	5	286	16⅛	16	16⅛	+
31	18⅝	FedPB	.90	3.3	26	133	26⅝	26½	26⅝	+
17⅝	12¼	FdSignl	s.80	5.5	6	9	14½	14⅛	14½	+
34½	27	FedDSt	1.78	6.3	7	305	27⅞	d26⅝	27	
25⅝	18⅝	Ferro	1.20	5.8	5	169	20⅝	20⅛	20⅝	+
13½	7	FldFin	.60	6.9	3	31	8⅝	8½	8⅝	+
34½	29½	FldUnl	2.80	9.3	5	38	30⅝	30⅛	30⅛	—
37⅝	22⅝	Fldcst	1.40a	5.4	4	14	26⅛	26½	26½	—
18⅛	9	Filmwy	.20b	1.8	7	339	10⅝	10	10⅝	+
11	6⅝	Filmwy pf				79	7⅛	7⅛	7⅛	
19	10	FinCpA	.50	3.6	5	7	13⅝	13½	13⅝	+
19½	11⅞	FinSBar	1	7.0	5	23	14¼	14	14¼	+
45½	21⅛	FinlFed	1.40	5.0	5	130	28	27⅛	28	+
13⅝	8⅝	Firestn	.60	6.8		411	8⅞	8⅝	8⅞	+
27⅜	14	FtChrt	.80	5.0	5	221	15⅞	14⅞	15⅞	+1
21	14⅝	FstChic	1.20	8.0	5	356	15⅛	14⅝	15	+
48⅝	31½	FtBnTx	1.56	4.3	7	212	36	36	36	
42⅝	31⅝	FtInBn	1.40	3.9	8	154	36⅝	34⅝	36⅛	+1
22⅝	8	FstMiss	.40	2.0	20	236	20⅝	19½	20⅛	+
33½	25	FstNBo	2.20	7.9	4	120	28⅝	27⅝	28	+
25¼	20⅝	FNStBn	2.20	11.	5	7	20½	20⅝	20⅝	—
15	9¼	FstPa	1.32	13.	7	452	10¼	9⅝	10⅛	—
3	1⅛	FstPa wt				23	1⅜	1⅛	1⅛	—
2⅝	1½	FtPaMtg				25	1⅜	1⅜	1⅜	—
19½	10½	FtUnRt	1.20	8.6	15	9	14⅛	13⅞	14	
8⅛	6⅛	FtVaBk	.50	7.8	5	52	6⅝	6⅛	6⅝	
28⅝	19⅝	FischM	1.40	6.0	6	6	23¼	23⅛	23¼	—
15½	7⅝	FishFds	.60	7.5		49	8⅛	8	8	
23	13⅝	FishrSci	.52	2.7	7	31	19½	19	19⅝	+
12⅝	7	FleetEnt	.52	6.6	6	139	8	7⅝	7⅝	
19⅝	12⅝	FlexiV	.80	6.1	4	291	13⅝	12⅝	13⅛	+
15	11⅝	Flexi pf	1.61	14.		42	11⅝	11⅝	11⅝	+
52	25⅝	Flintkt	1.40b	2.8	7	72	50⅝	50⅛	50⅝	+
63	38⅝	FlaECst			4	3	49	48⅝	49	+
28⅝	24⅝	FlaPL	2.40	9.6	6	1508	25⅛	24⅝	25⅛	+
32⅝	26⅝	FlaPow	2.76	10.	7	224	27⅛	26⅞	27	+
40¼	20⅝	FlaStl	1.80	5.4	4	5	33⅝	33⅛	33⅝	+
46	34½	Fluor s	1	2.2	12	436	45⅛	44	45	+1
23	16¼	FooteC	1.70	7.8	7	5	22	21⅞	21⅞	—
45⅝	36½	FordM	4	11.	3	1135	37½	36⅞	37⅛	+
30⅝	17⅝	ForMK	1.56	5.6	6	289	28	27⅝	28	+
13½	10¼	FtDear	1.24	11.		29	11	10⅞	11	+
47¼	35½	FrtHow	1.32	3.2	9	74	40⅝	40½	40⅝	+
26¾	18⅛	FosWh	s.64a	3.2	7	217	20	19⅝	20	+
14⅝	5⅝	Fotomat	.25l		20	88	5⅝	5⅝	5⅝	+
40¼	24⅝	FourPhs			12	159	35⅝	34¼	35⅝	+1
13¼	8¼	FoxStaP	.68	7.6	6	19	9	8⅝	9	+
44⅝	29⅝	Foxbro	1.20	3.3	9	80	35⅝	35⅝	35⅝	
10⅝	5⅝	FrankM	.30	4.0	5	84	7½	7¼	7½	+
50⅝	30	FrptMn	s1.20	3.0	10	868	40⅝	38½	40⅛	+1
18½	9⅝	Frigtrn	.30	2.9	9	49	10¼	9⅝	10¼	+
40	25⅝	Fruehf	2.40	8.7	4	58	27½	27⅛	27½	+
15⅝	7½	Fuqua	.44	3.2	3	416	14	13	13⅞	+
14⅝	12⅝	Fuqa pf	1.25	9.6		9	13	12⅝	13	
		— G—G—G —								
13¾	9⅝	GAF	.60	7.2	5	85	9¾	9½	9½	—
17⅝	14	GAF pf	1.20	8.6		14	14	14	14	
46	23⅝	GATX	2	5.7	6	149	35⅝	34⅝	35⅛	+
56½	30	GAT pf	2.50	5.8		10	43⅝	43⅛	43⅛	+2
39⅝	12⅝	GCA	.20	.6	17	385	34	25⅝	35⅝	+1
14⅝	6⅝	GDV			3	37	9¼	9	9	
6⅝	3⅝	GF Eqp			9	15	3⅝	3⅝	3⅝	+
23¼	12¼	GK Tec	1.10	5.3	5	128	20⅝	20	20⅝	+
28⅝	20	GK pf	1.94	7.9		24	24⅝	24	24⅝	+
3⅝	1⅝	GMR Pr				7	2⅝	2⅝	2⅝	
33⅝	23⅝	GamSk	1.50	6.3	4	19	24¼	23⅝	23⅝	—
49¼	39½	Gannett	2	4.2	13	92	47	45½	47	+2
13½	6⅝	GapStr	.38	5.4	4	56	7	6⅝	7	+
26½	15⅝	Garfink	1.24	8.1	5	6	15⅝	15⅝	15⅝	—
16¼	12⅝	GasSvc	1.28	8.5	6	23	15¼	15	15	—
9⅝	6	Gatewy	.60	6.5	5	13	9¼	9⅛	9⅛	+
47⅛	23⅝	GearhtO	.32	.8	20	105	42	41	41	
37⅝	23	Gelco	1	3.3	9	51	30⅝	30⅝	30⅝	—
38	20⅝	GemCo				5	24⅝	24⅝	24⅝	+
17½	13½	Gemin	1.80	12.		3	15	15	15	+
14	9⅝	GAInv	1.22e	9.7		38	12⅝	12½	12⅝	+
64⅝	29¼	GnAmO	.60b	1.1	25	33	56⅝	56	56⅝	+
17⅛	14	GnBcsh	.80	5.6	4	1	14¼	14¼	14¼	
17½	6⅛	GnCare s			16	140	15⅝	15⅝	15⅝	—
25⅝	17⅝	GCinm	s.68	3.4	8	36	19⅝	19⅝	19⅝	+
48½	27¼	GDyn s	1.20	2.6	7	500	46	44⅝	46⅛	+
60⅝	50	GDyn pf	4.25	7.5		190	56½	56	56½	+1
55⅝	45½	GenEl	2.80	5.7	8	957	48⅝	47⅝	48⅝	+1
37	28⅝	GnFds	2	6.0	6	157	33⅝	32⅝	33⅝	+
47	21⅞	GnGth	1.56a	4.3	27	43	36⅛	35⅝	36⅛	+1
23¼	9¼	GnHost	.70	4.1	8	x6	17⅝	17	17⅝	+2
47⅛	22⅝	GnInst	.80	2.0	8	515	39⅝	38⅝	39½	+
46	31	GnInstr pf	3	7.5		2	40	40	40	+
14⅝	10¼	GenMed	.44	3.7	9	30	12¼	12	12	—
30⅝	23½	GnMills	1.32	5.3	9	310	24⅝	24⅝	24⅝	+
65⅝	53⅝	GMot	6.30e	11.	5	2170	56¼	54⅝	56¼	+1
64⅝	52½	GMot pf	5	9.5		8	53⅝	52⅝	52⅝	
18¼	9¼	GnPort	.80	6.0	4	58	13⅝	13⅜	13⅜	—
18⅝	7⅝	GPU	1.48e	17.	4	641	8⅝	7⅝	8⅝	+
14	5	GnRefr			54	32	9⅝	8⅝	9⅝	
37⅝	24⅝	GnSignl	1.28	3.8	10	65	33½	33	33½	+
11	6⅝	GnSteel	.40b	4.7	7	13	8½	8⅜	8½	+
30⅝	26½	GTE	2.72	10.	4	543	26⅝	26⅝	26⅝	+
31½	26⅝	GTE pf	2.50	9.5		7	26⅝	26⅝	26⅝	+
27	21	GTE pf	2.48	12.		31	21⅝	21	21⅝	+
22	19	GTire	1.50	7.5	5	84	20⅛	19⅝	20	—
5⅝	3⅝	Genesco			18	169	3⅝	3⅝	3⅝	+
24	18	Genst g	s1.20			14	18⅝	18⅝	18⅝	+
26⅝	21	GenuPt	s.88	3.7	11	75	24⅛	23⅝	23⅝	+
30½	24	GaPac	1.20	4.8	8	963	25⅛	24⅝	25⅛	+
34⅝	30	GaPac pf	2.24	7.1		2	31⅝	31⅝	31⅝	
34⅝	30	GaPac pfB				8	30⅝	30⅝	30⅝	
24½	20½	GaPw pf	2.56	12.		5	20⅝	20½	20⅝	
25½	19⅞	GaPw pf	2.52	12.		6	21	20⅝	21	+
27⅛	22	GaPw pf	2.75	12.		12	22⅝	22⅛	22	

(Continued on Page 18)



INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post
PARIS, OCTOBER, 1979

Greece

Steering Along the Guidelines of Western Democracy



Premier Constantine Caramanlis

Europeanization Demands Efforts

By Tasos I. Kesisoglou

ATHENS (IHT) — On June 29 the parliament approved Greece's membership in the EEC as anticipated. Thus, the people formally sanctioned greater Europeanization. Earlier, on May 28, in ceremonies at Zappeion, in Athens, European leaders, including French President Giscard D'Estaing, signed the treaty that will make Greece a full-fledged EEC member on Jan. 1, 1981.

The timetable for this event — perhaps the most important in Greece's modern history — is considered firm and the outcome is a foregone conclusion. However, before it actually happens, all nine parliaments of the EEC states must ratify Greece's admission. There is every expectation that by next June they will all have done so.

The French government, which has already drafted a bill for ratification in Paris, is expected to be the first of the Nine to approve Greece's admission, probably before the year's end.

Accession

Greece's entry, only a little more than a year away, will mark the culmination of more than 20 years of efforts by Premier Constantine Caramanlis, the man who engineered the project from the beginning. By next June, it is anticipated, the remaining eight EEC parliaments are expected to have endorsed Greece's membership.

On June 12, 1975, after 15 years of association, Mr. Caramanlis submitted his country's formal application for admission to the EEC, about a year after the restoration of democracy in Greece. A democratic government is a prerequisite to admission.

Since Greek political parties revolve around personalities and tend to die out about every half dozen years, one of the premier's principal motives was to safeguard his nation's democratic institutions.

It should be remembered that in this century, Greece has seen several dictatorships, each lasting usually six to seven years. It is the hope of Mr. Caramanlis that once Greece is an established member of the EEC, the country's advantages, economic and other, will be so extensive that a would-be dictator could not mislead the Greek electorate.

George Contogeorgis is Greece's minister for relations with the EEC and the broader spectrum of Europe. Mr. Contogeorgis was director-general of the Commerce Ministry 20 years ago when Greece first applied for association with the EEC.

According to Mr. Contogeorgis, preparations are already underway to get Greece ready, so the country can adapt and adjust as quickly as possible "to the new conditions which will prevail after our accession to the Community." Some of the changes Greece is gearing itself for are administrative, economic and procedural.

One of the tasks already accomplished involves a comparison of an array of Greek laws and decrees with the bewildering body of community laws, rules and regulations. Discrepancies between the two bodies of law and areas touched by one and not the other are covered in a draft bill in the Greek parliament, which calls for such revisions and modifications of Greek statutes as are necessary for them to conform to community law.

"This was a tremendous task," Mr. Contogeorgis said. "We have finished the first part of the work; that of comparing passages and identifying discrepancies. By Jan. 1, 1981, we expect to have completed the task of adapting our laws to those of the EEC."

The task is tremendous. About 20,000 pages of legal text are involved. There are numerous changes that are being made in standing Greek legislation to conform to community requirements.

An example involves the cumbersome procedure now required of Greek importers who want to bring

(Continued on Page 15S, Col. 1)

By Peter Mellas

ATHENS (IHT) — With five years behind him as the dominant political personality of the country, Premier Constantine Caramanlis is continuing to steer Greece along the guidelines of Western democracy, born here 3,000 years ago.

The people of Greece resumed a free parliamentary life after the collapse of the military regime in 1974, free of the political complexes and frustrations troubling so many other states in this part of the world. They have restored health to their parliament, their professional associations, cooperatives and labor unions. The new constitution, written after the monarchy was abolished, guarantees freedom and human rights.

The cornerstone of Premier Caramanlis's foreign policy has been "Greece belongs to the West." Since the signing of the treaty of accession to the EEC he upgraded it to "Greece belongs to the West, not only ideologically and historically but also organizationally." This is the essence of the doctrine of the governing Nea Dimokratia Party which enjoys a comfortable majority in parliament.

Greece's reintegration in the military wing of NATO has not as yet been accomplished. "Premier Caramanlis has painstakingly completed the political and economic sides of the Greek pyramid," observed Manolis Kothris, the president of the parliamentary committee on foreign affairs, "but unless the military side is built, too, the pyramid may crumble." Indeed fears have been expressed that unless Greece's special relationship with NATO is formulated, Mr. Caramanlis's opponents at home, together with pressures from the outside, could eventually succeed in "Finlandizing" Greece — removing it from Western Europe's mainstream and making it a docile southern neighbor of the Soviet Union.

Turkey

Greece's return to the military leg of NATO is still being blocked by Turkey while Greek-Turkish disputes remain unresolved and a solution of the Cyprus issue continues to prove illusive. Turkey is demanding favorable changes in the military responsibility in the Aegean Sea but Greece will not accept anything less than the status quo in force when Greece withdrew in 1974 following the Turkish invasion of Cyprus.

The convincing argument is that how can any Greek government conceivably make concessions beyond the situation existing at that time when in fact the then prevailing conditions proved ineffective against Turkish aggression. And in the realm of practical politics, the question is what government could make such concessions and survive. The political conditions are not much different than those that prompted Mr. Caramanlis, under pressure of popular anger, to take Greece out of the military wing of NATO in 1974, as the least of several evils.

The NATO deadlock has unfavorably influenced the otherwise traditionally good relations with the United States. The Greek-U.S. draft accords initialed in 1977 providing for permanence of the U.S. military bases in Greece within the NATO context remain unsigned and in cold storage. But whatever the passing vicissitudes of relations with the United States and NATO, Greece is pledged to stand firmly with the West in any major world emergency. In one of his speeches before parliament some time ago, Premier Caramanlis attributed some of the plights of Cyprus on its leadership's insistence to pursue a nonaligned policy.

This has not prevented the Greek government from recently launching what has been variously called a "multidimensional" foreign policy as the natural consequence of already good relations with its active trading partners in Africa and the Middle East, its Balkan neighbors and especially, the Soviet Union. Premier Caramanlis paid the first visit of a Greek leader to the Soviet Union in the beginning of October following with visits to Czechoslavakia and Hungary. He will visit Peking in the middle of November.

Opposition

The trip to the Soviet Union has been generally interpreted as a long overdue visit, unduly delayed as a result of some outdated frustrations, but some political analysts insist the sojourn to Moscow was not entirely free of political undertones. More than the visit itself, they point at the signing of the agreement, in early September, between the Soviet Union and the Neorion Shipyard on the island of Syros in the middle of the Aegean providing dry dock and repair facilities for Soviet Navy auxiliary ships.

Andreas Papandreou, the leader of the main opposition party, anti-EEC and anti-NATO PASOK — Pan-Hellenic Sovialist Movement, does not agree that the Caramanlis government indeed launched a multidimensional foreign policy. He insists that he continues to remain closely linked to the West maintaining that the only significance of Premier Caramanlis's visit to Moscow was the visit itself. Mr. Papandreou has been a strong critic of U.S. policy in Greece and has been calling for a complete withdrawal from NATO and the closing down of all the American bases in Greece.

Most Greek commentators agree that the results of the 1977 elections presented a fairly accurate count of the country's political currents and that the present parliament whose tenure runs to the fall of 1981 more or less represents the popular will even though some changes have occurred since then.

Premier Caramanlis enlarged the political base of his New Democracy Party with new liberal talent from the waning EDIK, a traditional liberal party, and the Neoliberal Party. He brought new vigor to his Cabinet in May, last year, by bringing Costas Mitsotakis into the Coordination Ministry and Athanasios Canellopoulos into the Finance Ministry, both established liberals. Mr. Caramanlis stated during his party's congress in May of this year that the New Democracy is a party of "radical liberalism."

EDIK — the Democratic Center Union, the party that could have developed into a viable alternative in the government, dropped to third place in 1977 from its position of leading opposition in the 1974 elections, apparently losing a good part of its followers to the growing PASOK Party, the leading opposition in the present parliament. EDIK's new leader, veteran parliamentarian John Zigdis desperately tried to keep the party together but a good number of its deputies and politicians splintered in several directions. Some bolted to New Democracy, others to PASOK and a third group which includes several prominent liberal deputies and politicians formed the new Party KODISO — Party of Democratic Socialism, under the leadership of Ioannis Pesmazoglou, the former Finance Minister.

Another political party is expected to make its formal appearance shortly, the Neoprogressive Party headed by Spyros Markezinis, the former Minister of Coordination who served as premier for the month and a half under dictator George Papadopoulos in 1973. This party is expected to occupy the extreme right part of the political spectrum, mainly inheriting the votes of the Nation Rally which won almost 7 percent of the electorate in the 1977 elections but has not made a lasting mark either in or out of parliament.

The possibility of early elections, more the rule than the exception in

(Continued on Page 14S, Col. 3)

Despite Adverse Effects of Inflation, Pollution

Nation Experiencing New Prosperity

ATHENS (IHT) — The state of the Greek economy has both supporters and detractors.

A comparison of economic indicators, as true a picture as statistics can give, attests to a thorough change in what was 20 years ago essentially an agrarian economy to an increasingly industrial one, with the attendant problems of inflation and pollution. Still the signs of relative prosperity are unmistakable.

Recently, the Union Bank of Switzerland published a list of what, by its reckoning, are the world's wealthiest countries, about 55, out of a family of more than 150 nations now, placing Greece 28th down the line, using per capita income as the criterion. This was commented on extensively in the Greek press. Conversations with Greeks show they themselves could not quite grasp the significance of this information or even believe it as true.

Unemployment, so common in some Western societies, is virtually nonexistent in Greece. It is rather considered to be at a "normal level" of 2 percent or about 28,000 out of work, compared to, say, Belgium's 301,000, a country with about the same population as Greece's 9.3 million.

Bane of West

Inflation, on the other hand, the bane of the West in the 70s, has not spared Greece. When Premier Constantine Caramanlis returned to power in the summer of 1974, it was at about 30 percent. In the past five years, it has teetered in the lower teens, fueled by successive OPEC surcharges, to the point of now being about 20 percent a year.

According to Stavros Dimas, economic coordination undersecretary, and a onetime World Bank attorney, "in 1979, there has been an acceleration of inflation. In the 12-month period to August of this year, the consumer price index rose by 20.8 percent and is forecast to rise by 21 percent to 22 percent for the whole year. On a year-to-year basis, the rise is estimated at 18.5 percent, compared with 12.5 percent in 1978."

As in much of the world, inflation is a serious problem in Greece. About 5 percent or one quarter of Greece's inflation, according to Mr. Dimas, is a "direct effect of the increase in oil prices on the consumer price index." Moreover, Greece is this year paying about $700 million more than it did last year to buy the oil it needs. Another 3 percent of Greece's inflation rate, he said, is caused by a reduction in government subsidies, mainly in the agricultural sector, and adjustments made on the prices of goods and services supplied by public enterprises.

The government apparently wants to bring inflation down to the EEC average, by the end of 1981. Greece is about to examine its new national budget and hopes to curb inflation through "an effort to contain the growth of public expenditure and closing tax loopholes."

2d Job

And speaking of loopholes, the inflation rate is fueled an intensified search by many Greeks to find second jobs to augment their eroded incomes. Large numbers already have second jobs. How many, no one seems to know.

The incomes from second jobs go largely unreported. Small and big businesses, professionals and other self-employed persons have their own ways of evading taxes.

Greece's parallel economy would augment the country's GNP of almost $40 billion by as much as 20 percent, if it could be made to produce tax revenues, according to a recent pronouncement of the coordination minister, Mr. Mitsotakis; or as much as 25 percent, as the governor of the Bank of Greece Xenophon Zolotas, has stated. But these are only official admissions. The truth probably lies closer to double the offical estimates, if not larger. For how else can one explain the ownership of relatively expensive cars, apartments and other valuable assets by large numbers of Greeks who admit to incomes that barely exceed $500 a month. Examples of Greeks with substantial assets and relatively small reported incomes are legion.



Undersecretary Stavros Dimas

Under pressure by the opposition of Andreas Papandreou, the government some time ago cracked down on the national pastime of tax evasion by imposing certain rules for "tokens" of income. Thus, an owner of a car and/or an apartment, is automatically placed in a particular income (and taxation) bracket. To a degree, this approach worked, at first. In time, some of its effects fizzled out, because those liable found new ways to beat the system. But tax evasion is not unique to the Greeks.

Nevertheless, if the parallel economy of Greece is as large as is suspected, then the estimated per capita income of more than $3,500 for this year, in constant prices is not accurate.

A more accurate, if still guessed at, figure would be closer to $5,000

(Continued on Page 17S, Col. 1)

Women Caught Between Traditional, New Roles

By Linda Bernier

ATHENS (IHT) — She's 30 and works as an administrative assistant at the University in Athens. She's not married because several men to whom she has been engaged wanted her to stop working and bring them a dowry when they got married. Her parents and friends, at first proud that she had pursued her studies and career, now urge her to leave her job and settle down into the serious business of raising a family.

But as much as she wants a family, she enjoys working and wants to develop her own career and personality. As for the dowry, which traditionally represented the wife's material contribution to a marriage, she thinks it is an outmoded form of social status, giving a man absolute control over her possessions.

"Greek women are caught between old traditions and modern ones and many don't know yet which is better.

"In the country, women aren't so informed about their rights and are more fatalistic about change. They prefer to cling to more traditional roles.

City Life

"In the city, where more women have careers and outside jobs, they are faced with many problems — not enough day-care centers to care for their children, men who admire them but are afraid of them. But the greatest problem," she said, "is civil law, which still defines the relations between the sexes in a discriminatory way."

The status of Greek women, living in perhaps one of the most male-dominated of European countries, was given a radical boost in 1975 when parliament adopted an act calling for equality between the sexes. By 1982, according to the act, parliament must amend laws presently in contradiction to this new act.

And there are many, said Sofia Spiliotopoulos, a lawyer and member of the government commission established to propose changes in the laws that discriminate against women.

'In the country, women aren't so informed about their rights and are more fatalistic about change.'

According to the law, the man is considered the head of the family, with final and absolute power in all family matters. This means he has complete authority over the finances, the children's education, health and upbringing. A mother must have her husband's permission to enroll her child in school or to attend to her child's medical needs, explained Mrs. Spiliotopoulos, noting that about 200 articles of family law must be modified to comply with the new constitutional act.

The dowry, payment of property or cash given by the bride or bride's family to the husband who controls it until death or divorce, is still in existence. It is encouraged by a system of taxation that is half the rate on other family gifts.

Greek women still suffer from employment discrimination — unequal pay for equal work, unequal opportunities for work and promotion. A law providing for equal pay was passed recently and since June, women can go to court and challenge discriminatory salary practices. However, there are still loopholes due to the difficulty of defining job classification and the existence of low-paid jobs primarily done by women, said Mrs. Spiliotopoulos.

Last year, a law permitting abortion was passed, but only if the health of the mother is in serious danger or if her pregnancy is a result of rape or incest.

For six months, until August, divorces were granted to either spouse who had lived separately for at least six years. Now, as before this temporary no-fault divorce law, both spouses must consent or one must show cause before a divorce is granted.

The goverment commission is proposing laws to grant both spouses equal authority on family matters and to abolish the dowry, changing tax laws to grant the same benefits for family gifts to

(Continued on Page 17S, Col. 1)



Magnum



Unwieldy Banking Practices Are Undergoing Basic Reforms

By Jacques Hermitson

ATHENS (IHT) — The Greek banking system today is not as cumbersome and slow as it was a number of years ago, before the 14 foreign banks that now operate in Greece inevitably exerted their competitive influence.

Still, Greece's 10 commercial banks dominate the banking scene, because the 14 foreign banks that operate here, including the seven American ones, control only 13 percent of commercial deposits.

Angelos Angelopoulos, governor of the largest bank, the National Bank of Greece, believes that the time has come for a change of attitude. The Greek banking system is still in some ways antiquated, even if it is, as an industry, probably one of the most progressive sectors of the economy. There is no apparent paradox here. Opposites often coexist.

According to Coordination Minister Constantine Mitsotakis the banking system is due for some basic reforms. The time has come for banks to think and behave as international banks, Mr. Angelopoulos indicated in quoting Mr. Mitsotakis.

Sinecures

If Greek banks are to think and act as international institutions, then many of their cumbersome present procedures will have to change, fast. Some of their sinecures will have to be done away with. Their overpacked staffs of 35,000 employees, nationwide, would have to be trained in increase their productivity.

Banking jobs in Greece, peculiarly enough, because of extensive retirement benefits and other high emoluments, are considered unusually desirable. When a bank announces that it has openings in certain areas, great numbers of applicants flood it with academic records and employment applications. For reasons peculiar to Greece, unlike the United States, banking jobs evoke an image in the Greek public's mind of high prestige and exceptional job security. Pay scales in Greek banks are also unusually high, in relation to other industries.

Not so long ago, Greek banks served the interests mostly of businessmen, industrialists and other entrepreneurs. Some operators had little or nothing to do with banks. Today, things are changing, even in the Greek banking system, which is becoming slowly but surely less conservative and stodgy.

Now people from every walk of life are becoming their clients. So much so, in fact, that the services they provide for individuals in many ways go far beyond the usual range in American and European banks.

Banking jobs evoke an image in the Greek public's mind of high prestige and exceptional job security. Pay scales in Greek banks are also unusually high, in relation to other industries.

The custom of issuing personal checks for their individual clients, with which to pay bills, so common in the United States, is still virtually unknown among most Greeks. Exceptions are made for important clients of certain banks. But the phenomenon is still certainly not widespread in Greece.

Bank Strike

The use of checks is one of several reforms proposed by Mr. Mitsotakis. It is likely it will be introduced next year. It is overdue. One good reason for introducing the system of personal checks in Greece would be to curb tax evasion.

Personal checks would indirectly force tax evaders to report incomes closer to the truth. A bitter banking strike this summer, was caused by asking bank employees to work a staggered day that would end some 45 minutes later than normal. But this would have interfered with the second jobs held down by many.

Today, Greeks in some ways overload the banking system by using only cash. They go to their banks, in person, to pay telephone and other utility bills and to conduct transactions that could very easily be done by check.

In the period from 1974 to 1978, Greek banks and other credit institutions funneled into the private sector of the Greek economy something like 380 billions drachmas (about $10 billion), of which 165 billion drachmas was loaned out to manufacturing and mining operations.

Mr. Angelopoulos, who was taught economics at the University of Athens and other schools, stressed the value of training. He believes that those who work for banks, within the Greek system, should be trained in banking as such, rather than in peripheral areas. When he addressed the assembly of the Union of Greek Banks last year, he proposed the creation of a school of banking. In his view, its graduates should be hired without reference to any other academic qualifications.

There are important differences between the Greek and the EEC banking systems. He said that they are "historically related to the economic development of any country." Differences in banking structure will not be affected "by the two guidelines" so far promulgated by the community in its banking policy, he added. These guidelines establish the basic preconditions for a bank to operate and the issuance of permits for that purpose within the countries of the EEC. They also introduce the principle "of equal treatment" in their operation.

These guidelines leave many areas untouched, however, and a lot of room for exceptions. Significantly, every member state has the option of postponing their implementation for up to eight years, should their immediate application create technical and other problems that could not be solved in the short term.

Mr. Angelopoulos pointed out that whereas certain important changes are involved in Greece's accession to the EEC, relative to the issuance of permits to community banks to establish themselves and operate in Greece, in the end, joining the Common Market "will not open the floodgates" for the indiscriminate establishment of foreign banks in Greece.

Greece's "banking policy toward foreign banks has always been absolutely liberal," according to Mr. Angelopoulos. As he sees it, moreover, the size of the domestic banking market is not so big as to permit the establishment in Greece of many more foreign banks. In addition to the 14 existing foreign banks in Greece, an Arab-Greek bank was recently founded, but it has not begun operations yet.

The members of the EEC have already taken steps to insure the protection of their banks and, he said, "no doubt, these measures will also affect Greece." The National Bank of Greece does more commercial banking than all other banks in Greece put together. Of several thousand banks in the world, it is one of the top 100. It will soon open a branch office in Paris, the latest in a series of several in Europe and America.

Mr. Angelopoulos, feels that as long as Greek banks update their procedures and services and modernize themselves, they will be able to meet the competition from foreign banks. He believes Greek banks are not worse off than other European ones.

To prove his point, he quotes the ratio of Greek bank outlays for personnel to assets and points out that whereas that ratio for the Common Market countries as a whole is 1.84 percent, in Greece it hovers around 2 percent and at the National Bank of Greece only 1.75 percent. Also, the productivity index, i.e., gross revenues in relation to assets, is 9.6 percent for EEC countries. For Greece, according to National Bank figures, it is 9.54 percent, i.e., at about the same level.

Greek banks are more than likely to take such steps as they see fit to be able to compete effectively in the broader spectrum of European banking. To do that, they must increase their flexibility to meet the new conditions. They must, in effect, simplify transactions in order to reduce their operating costs and strengthen their competitive positions.

Investment in manufacturing and related areas, often called productive investment in Greece, has been a problem. In the past 20 years there has been a lot of progress in Greece in many sectors of the economy, but not in so-called productive investments. Investments in plant and equipment represent, on the average, only about 3 percent of the gross national product. Yet the average for the Nine was double that figure. A result of that long delay in the industrial sector has been the large deficit in the country's trade balance, since Greek exports cover only 40 percent of imports, as against 90 percent or more in the countries of the community.

The governor of the National Bank of Greece sees the continuing recession of the last five years, on a worldwide scale, requiring global, not local solutions. Not so much on moral but rather on practical business grounds, he believes poverty and hunger in Third World countries can be wiped out in this century if certain new fiscal policies are adopted. In the 1980s, if the present adverse economic conditions continue, he expects the 17 million unemployed in the 24 OECD countries alone to grow rapidly.

Mr. Angelopoulos believes the Keynesian theory of employment is no longer in tune with our times. He sees lack of investment in manufacturing and related areas, in productive investments, as a root cause of the worldwide stagflation. Another problem are the vast sums spent by all countries collectively on military preparedness. In 1975, this frightening figure was $300 billion, double what it was in 1972. By the end of last year, it was $400 billion, causing severe inflationary pressures.

3d World

To solve these problems, Mr. Angelopoulos proposes the granting of 15-year loans to Third World countries, of a magnitude of $25 billion a year (about 0.5 percent of the GNP of the 12 major industrial countries), with no interest payments for the first five years and 5 percent interest during the remaining 10 years.

The purpose of such loans would be to create "effective demand" for their products and help eliminate unemployment. Since, on a worldwide basis, about $25 billion would be given away on unemployment insurance benefits anyway, why not spend that same money to create jobs and demand for the products these jobs will produce, Mr. Angelopoulos argues. New tax resources would also be thus created and would more than offset financing costs, he said.

Coupled with his idea is a moratorium on the service of existing debts. Third World countries have debts of more than $250 billion, with an annual cost of servicing these of over $20 billion. Five years later, to give them a breather, the moratorium could be lifted.

According to his plan, about $45 billion would become available during each of the first five years.

The alternatives are continued poverty, hunger, rising unemployment, and "successive recessions, which beyond a certain point may make violent reactions inevitable and endanger world peace," he said.

Sailing Aegean and Ionian Seas

Hoi Polloi Admitted to Yacht Club

By Linda Bernier

ATHENS (IHT) — Nowadays, you don't have to to be a movie star or sheikh to cruise the Aegean and Ionian seas on a yacht.

Yachting has not only become big business for Greece, but a popular form of tourism.

There are about 20,000 yachts in Greece — 1,037 of them professional. They earn $50 million a year, about 5 percent of its foreign exchange, according to the Greek National Tourist Organization (NTOG).

While the average cost for yachting for tourists is $137 a day, according to the NTOG, yachts can be rented for as little as $40 (plus $15 for food) a day a person, says Bill Lefakinis, the owner of Valef Yachts, Greece's largest yacht chartering firm. There are about 25 companies and numerous individuals who charter yachts in Greece.

Costs

"Chartering a yacht costs as much or as little as booking a hotel room if you take into consideration the various hidden costs of food, drinks, transport, entertainment, etc.," said Mr. Lefakinis, a Greek-American who began his company with one yacht in 1970.

Today Valef has a fleet of 85 yachts, which earn about $10 million a year. Yachts can be chartered for as little as $300 — $135 without crew — to as much as $5,000 a day, with such luxuries as cabins with baths and showers, dining rooms and bars, air conditioning, TV, movie and stereo systems and a speedboat with water skiing equipment. They can accommodate from eight to 25 persons.

"Yachting is one of the few methods of getting away from the pressures and problems of everyday life, of swimming in crystal clear waters rather than crowded beaches, of visiting Greece's 2,000 islands or enjoying its 13,000 kilometers of untouched coastline and of experiencing the genuine hospitality of the locals in areas unspoiled by the annual invasion of tourists," said Mr. Lefakinis.

Whether yachting will remain unspoilt by tourism remains to be seen.

NTOG secretary-general, P. Lambrias said: "We are interested in increasing our tourist revenue in foreign exchange but we want the increase to be natural and progressive."

Last year, 80,000 tourists, mostly American and European, visited Greece by yacht, renting 15,000 yachts there, according to the NTOG, which has plans to increase and improve facilities for yachting due to the tremendous rise of yachting tourism in recent years.

There are 27 ports in Greece that have customs and health, passport and exchange control authorities, and about 64 ports that provide fuel, mooring, repairs and supplies for yachts.

The four largest marinas are Zea in Piraeus, with a capacity for 370 boats; Glyfada, 200 berths; Thessalonika, 150; and Vouliagneni, 106.

The NTOG is planning to build more harbors and marinas and provide better cultural and entertainment distractions on the islands, particularly on Crete, Rhodes and Corfu.

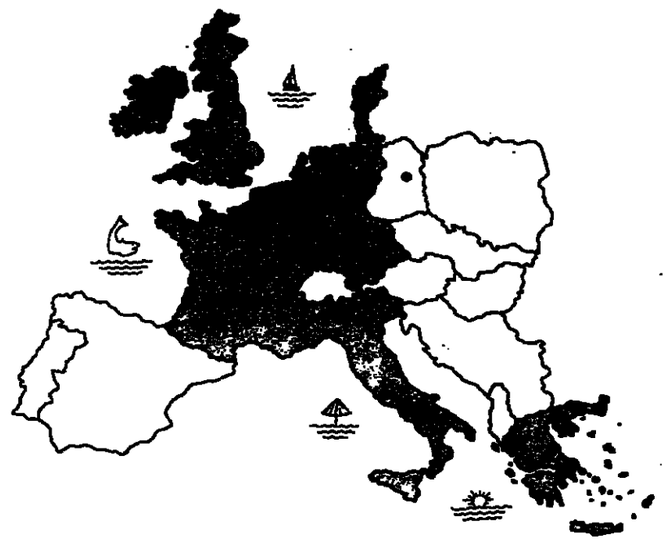
Some yacht owners fear that Greece's entry into the European Economic Community will harm their business by allowing foreign yachts to charter out in Greece. Presently, according to Greek law, foreigners may not be able to charter foreign-owned professional yachts in Greece.

And there has been some controversy over this practice — with accusations by the Greek professional yachting association that a number of British vacation companies are defrauding Greece and Britain of millions of dollars in taxes. They claim these companies do business in Greece by selling majority ownership of their yachts to Greek citizens and then buying them back, avoiding tax levies by both countries.

This has prompted the call by some yacht charterers for more supervision and control by the Ministry of the Merchant Marine and the Tourist Police, which can impose fines for such violations.

So what began as the independent, private initiative of small yachting operators with little state support or protection, may in time become another large tourist enterprise.

79 125 OLYMPIC



GREECE

Common ground for celebration

At Olympic Airways we have been serving our friends throughout Europe for years. As the national airline of Greece, we are especially pleased to celebrate our country's entrance into the European Economic Community.

OLYMPIC AIRWAYS

"Future ages will wonder at us, as the present age wonders at us now." • Pericles. General of Athens 450 B.C.



Greece and the Hellenic Isles.
They're closer than you think.

هكذا من الأصل

Polluted, Decaying Athens Is Feared Turning to Ruins Again

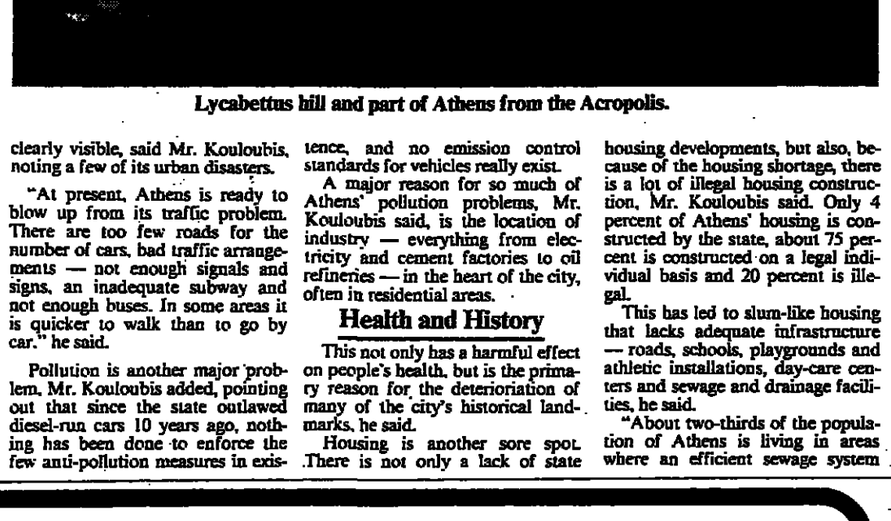
By Linda Bernier

ATHENS (IHT) — To many, Athens, the capital of antiquity, is a city of picturesque ruins. But to those who live there, it is becoming a *ruin of modern industrial civilization.*

It is a city beset with traffic, pollution, housing, sewage, garbage, public facility and transportation problems. A few basic figures would explain why:

- About 40 percent of Greece's 9 million inhabitants live in Athens.
- Only 3 percent of the entire Athens area is covered with trees, parks or squares.
- About 47 percent of Greece's industrial employment, 70-80 percent of its imported goods and 20 percent of its exports are based in Athens.
- Of the 700,000 private automobiles in Greece, 400,000 are in Athens, where lack of adequate roads, parking facilities, and public transportation make it one of the world's most congested cities.
- Athens provides Greece with 40 percent of its hospital beds, 55 percent of its university graduates and 65 percent of its declared tax income.

"Athens is in the process of deteriorating, causing serious doubts as to whether the city can survive," says Evangelos Kouloubis, president of the Technical Chamber of Greece (TGC), a 56-year-old organization that acts as technical advisor to the government. It is made up of 30,000 engineers, and is supervized by the Greek Ministry of Public Works.



Lycabettus hill and part of Athens from the Acropolis.



The Erechteion on the Acropolis under floodlight for son et lumiere.

A Miserable Life

Says Mr. Kouloubis, an engineer and former Minister of Public Works, "If we don't take measures to improve conditions in Athens, people living there will lead a miserable life. It is mathematically certain that this will have political repercussions.

"In a few years, we will have to abandon Athens, which we are not eager to do. Historically and sentimentally, it is connected to the whole history of Greece." He noted, however, that some authorities are talking about leaving Athens as an industrial center and creating a new capital. Others are looking at ways to improve the city.

Many of the city's problems are clearly visible, said Mr. Kouloubis, noting a few of its urban disasters.

"At present, Athens is ready to blow up from its traffic problem. There are too few roads for the number of cars, bad traffic arrangements — not enough signals and signs, an inadequate subway and not enough buses. In some areas it is quicker to walk than to go by car," he said.

Pollution is another major problem, Mr. Kouloubis added, pointing out that since the state outlawed diesel-run cars 10 years ago, nothing has been done to enforce the few anti-pollution measures in existence, and no emission control standards for vehicles really exist.

A major reason for so much of Athens' pollution problems, Mr. Kouloubis said, is the location of industry — everything from electricity and cement factories to oil refineries — in the heart of the city, often in residential areas.

Health and History

This not only has a harmful effect on people's health, but is the primary reason for the deterioriation of many of the city's historical landmarks, he said.

Housing is another sore spot. There is not only a lack of state housing developments, but also, because of the housing shortage, there is a lot of illegal housing construction, Mr. Kouloubis said. Only 4 percent of Athens' housing is constructed by the state, about 75 percent is constructed on a legal individual basis and 20 percent is illegal.

This has led to slum-like housing that lacks adequate infrastructure — roads, schools, playgrounds and athletic installations, day-care centers and sewage and drainage facilities, he said.

"About two-thirds of the population of Athens is living in areas where an efficient sewage system doesn't exist. This means that there are no proper clearing stations for refuse, and people are collecting garbage and dumping it around the city, polluting the water," Mr. Kouloubis added, warning against taking a swim in the waters surrounding Athens.

As for a proper drainage system, Athens has only 15 percent of what it needs, he said. During a rainstorm two years ago — not an unusual one for Greece — 40 people died because inadequate drainage kept water in homes and on the streets.

The main reason for Athens' urban plight, according to Mr. Kouloubis, is the lack of a national development program. Since World War II, the population of Athens has tripled, making it the economic, industrial and administrative center of Greece, each year bringing in about 120,000 people.

Decentralization

"To help Athens survive, we must decentralize. This will provide job opportunities elsewhere and stop the influx into Athens," Mr. Kouloubis said. Among other things, he proposes that the government transfer the civil and government services from Athens to other cities, restrain the growth of Athens universities, ban industrial development in the Athens region, provide tax incentives and investment grants to develop business throughout the rest of Greece, and increase the authority of Athens' municipal administration to deal with its urban problems.

Many of these measures are already being undertaken. But, said Mr. Kouloubis, "problems are usually faced on an ad hoc basis. There exists no official master plan for Athens.

"We estimate that the required investment for projects of social infrastructure in Athens is 10 times higher than the present level," he said, noting that 100 billion drachmas are needed to improve traffic conditions, and more than 80 billion drachmas to develop a proper sewage and anti-flood system.

New Subway

On the drawing boards, at least, the government has improved and enlarged the Athens subway system, and is planning to build railroads and transportation centers around the central city area with a ringroad and parking areas around Athens to avoid traffic congestion.

On time



In a technical project, besides quality of execution, nothing is more important than completing it on time — even ahead of schedule

PORTS ● AIRPORTS ● HIGHWAYS ● BRIDGES ● HYDROELECTRIC STATIONS ● DAMS ● INDUSTRIAL PLANTS
● NETWORK SYSTEMS ● ELECTROMECHANICAL ENGINEERING ● IRRIGATION AND WATER SUPPLY
● DREDGING AND RECLAMATION ● GEOTECHNICAL AND FOUNDATION ENGINEERING

ARCHIRODON GROUP INC. • GENERAL CONTRACTORS
15 VOUKOURESTIOU STREET - ATHENS 134, GREECE
TEL.: 360.7511, 360.9511, 3607711 - CABLE: ARCHIRODON – TELEX 214838 ARCO GR.

The brandy Napoleon did not drink



but Alexander did. (known as the Great)

From the legendary golden grapes of Greece, untouched throughout the centuries, where the grape was first adored, glorified and drunk by Gods, Men and Warriors.

METAXA the Greek classic



Athens to Have a Mosque — Symbol of a New Relationship

By Tasos I. Kesisoglou

ATHENS (IHT) — Soon Athens will have its mosque. Premier Constantine Caramanlis will select a site, a proper plot of land somewhere in Athens. The land will be a gift of the people of Greece.

With that news, Yannis Georgakis, Greece's ambassador at large to the Arab countries, stressed the dynamic quality of Arab-Greek relations in a recent conversation. Until such time as a proper site can be picked and the mosque is built, a temporary mosque will be established in the *Aerithes* section of the Plaka, the old part of Athens, in a traditional Greek edifice.

The need for a mosque has become apparent as more and more Arabs live, work, visit, study and do business in Greece, especially Athens. Special links are fast evolving between Arabs and Greeks.

With the return of Mr. Caramanlis to power, in the summer of 1974, and the subsequent appointment of Mr. Georgakis to the diplomatic post, expression and direction were given to the premier's plan for closer ties with the Arabs. With Greece's accession to the EEC, Greece will seek to be a link between Western Europe and the Arab world. The process has already begun.

Before Mr. Caramanlis's return, Greek-Arab relations were friendly enough, but unchanneled and unspecific. Although Greek embassies function in Arab countries, the appointment of Mr. Georgakis signified the expectation of initiatives, beyond normal diplomatic ties.

One of the earliest initiatives was the creation of CDC, The Hellenic Chamber for Development and Economic Cooperation with the Arab countries. This was founded in 1977. It promotes a whole range of Greek-Arab relations, collects and disseminates information on business opportunities in the Arab countries for Greeks and in Greece for Arabs, facilitating contacts between businessmen.

Another example is the ferry that now operates between Volos, in east central Greece, and Tartous, Syria, carrying autos, trucks, railroad cars, buses. A submarine telecommunications cable has also been laid between Crete and Tartous.

A new Center for Islamic Studies in Greece has already conducted seminars, attended by scholars and businessmen.

All in all, since late 1974, Greece has now signed about 20 different agreements with Arab countries.



Exports

Greek exports to the Arab countries have increased rapidly in the last few years. So much so, in fact, that the Arab countries as a whole now constitute the second largest client for Greek products after the EEC. Between 1972 and 1977, the value of Greek exports to the Arab world increased 12 times, from about $50 million to something like $600 million. In 1972, Greek exports to the Arab countries represented only about 6.2 percent of all Greek exports. By 1977, that figure jumped to about 19.2 percent. The figures for last year show further increases.

Greek imports from the Arab countries in the same period increased from about $80 million to about $800 million, most of it in crude oil imports. The figures show a considerable deficit on the Greek side. However, Greece seems to be closing the gap. A more balanced expansion of trade between Greece and the Arab world is Greece's objective.

Another recent initiative is the establishment of the Arab Greek Bank. The bank was formally founded about two years ago. However, it has not yet opened its doors, although it has already secured offices in Panepistimiou Avenue in Athens and is expected to open for business soon. It is 40 percent owned by the National Bank of Greece and 60 percent owned jointly by Kuwait and Libya. It will be the 15th foreign bank operating in Greece.

What is even more significant is that it will be the first foreign bank with the majority of shares held by foreigners, which establishes a legal precedent for Greece, although there are many branches of foreign banks in Greece. The intention of the initial partners, which includes the Libyan Foreign Bank, the Kuwait Foreign Trading, Contracting and Investment Co., the Kuwait Investment Co. and the Kuwait International Investment Co., is to include more institutions from other Arab countries, gradually, without changing the respective Greek and Arab ratios. The Bank will act both as a commercial and as an investment bank. It is expected to become the vehicle for investment activities between Greece and the Arab world.

Mention should also be made of the formation of a joint fishing company between Greece and Libya. Aside from the purely commercial aspects of this agreement, this venture is an example of harmonious cooperation between a socialist country, Libya, and a largely free market, Greece.

There will be an Arab-Greek seminar in Athens in December. It will be attended, it is expected, by more than 300 Arab and Greek leaders. Its theme will be Europe, Greece and the Arab Countries.

Earlier this year, Premier Caramanlis visited Saudi Arabia and concluded various agreements involving expanded Saudi-Greek commercial relations, including the purchase by Greece of substantial quantities of Saudi oil. Similar missions were undertaken by Cabinet ministers to Kuwait and Iraq, this year.

Perhaps the most significant ...tivity for Greece in its relations wi... the Arab world are the constructi... and engineering projects complet... and in progress by Greek comp... nies in the Arab countries, in t... last several years.

Greece's physical proximity ... the Arab world and the fact th... many Greeks had lived in the Ar... countries for many years and kn... the commercial habits and the la... guage, but essentially the high tec... nical and competitive position ... the Greek construction firms, ga... the Greeks a foot in the door at ot... set, in building airports and hig... ways, hospitals, hotels and oth... projects in nearly every Arab cou... try.

Harbors

As much as $6 billion worth ... projects have been completed or a... in progress by Greek engineeri... firms. Principal among these is A... chirodon, itself the result of a rel... tively recent merger of Greek co... struction and engineering comp... nies, including Archimedes a... Odon Odostormation, according ... spokesman John Malpsas. Archi... don seems to specialize in port co... struction, although it has oth... projects.

Odon Odostromation, over a p... riod of years, before its merger wi... Archimedes, built at least 15 Gre... ports. Archimedes built the ports ... Bengazi and Beirut. As Archirodo... after the merger, it build large poi... in Saudi Arabia, the United Ar... Emirates and other Arab countri... At this point, Archirodon is buil... ing as many as seven different po... at the same time. One of them ... Jeddah, "one of the world's la... est."

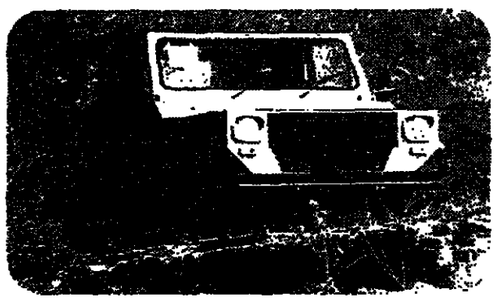
Archirodon has also put in a b... for two of Greece's largest projec... the new Spata Airport and t... Rion-Antirion expansion brid... Archirodon occupies about 3,0... administrative people, excludi... project laborers who are hired ... the spot. Controlling interest is he... by Konstantinos Karpidas. A... chirodon by itself is doing about ... billion worth of projects at th... time, mostly in Arab countries.

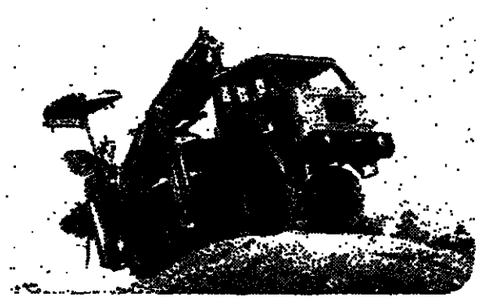
There are in fact some two doz... Greek engineering firms doing bu... ness in the Arab world, buildi... highways, dams and other proje... A banking source said that es... mates vary between $2 billion a... $8 billion worth of projects.

N

NAMCO S.A. NATIONAL MOTOR COMPANY

GREECE builds-up its **AUTOMOTIVE INDUSTRY.**
If you are, in any way, connected with the automobile branch you have surely creative business chances with us. 20.000 production capacity yearly and a country-wide sales net. Open to new ideas and targets. **Write us to-day.**





SOLE MANUFACTURERS of,
The **PONY CITROEN,** a brand new dynamic version of the 2CV6 and its unsurpassed quality.
PONY - the off - the road, jeep type, vehicle with the exceptional comfort and safety in an all-steel rugged body for pick-ups, pleasure and military use.
PONY - a new automobile conception, beautiful, ragged, simple, economical. The «Bleu Jeans» of the automobiles. Back to nature and free, simple life.
PONY - has conquered, all around, the hearts of young people, students, farmers, hunters and quick deliveries car-fleet owners for its versatile use, high quality, low operation and zero maintenance.
FRENCH technology, **CITROEN** licence and mechanical parts.

AGRICAR - MILICAR - PYRCAR - the new revolutionary generation of all-wheel drive 4×4 and 6×6 heavy-duty trucks. 3 in ONE **UNITRIO** (tractor - truck - power system). Powered by KHD-DEUTZ diesel engines. Differential lock on both heavy-duty portal axles, power steering and disc brakes on all wheels. West German technology and mechanical parts.
ALL kind of auxiliary work-equipment.
WE EXPORT ALL OVER THE WORLD

Manufacturer
NAMCO S.A.
Thessaloniki - Greece
Saint Sophias
Tel. (031) 26.96.04
Telex. 41 2360

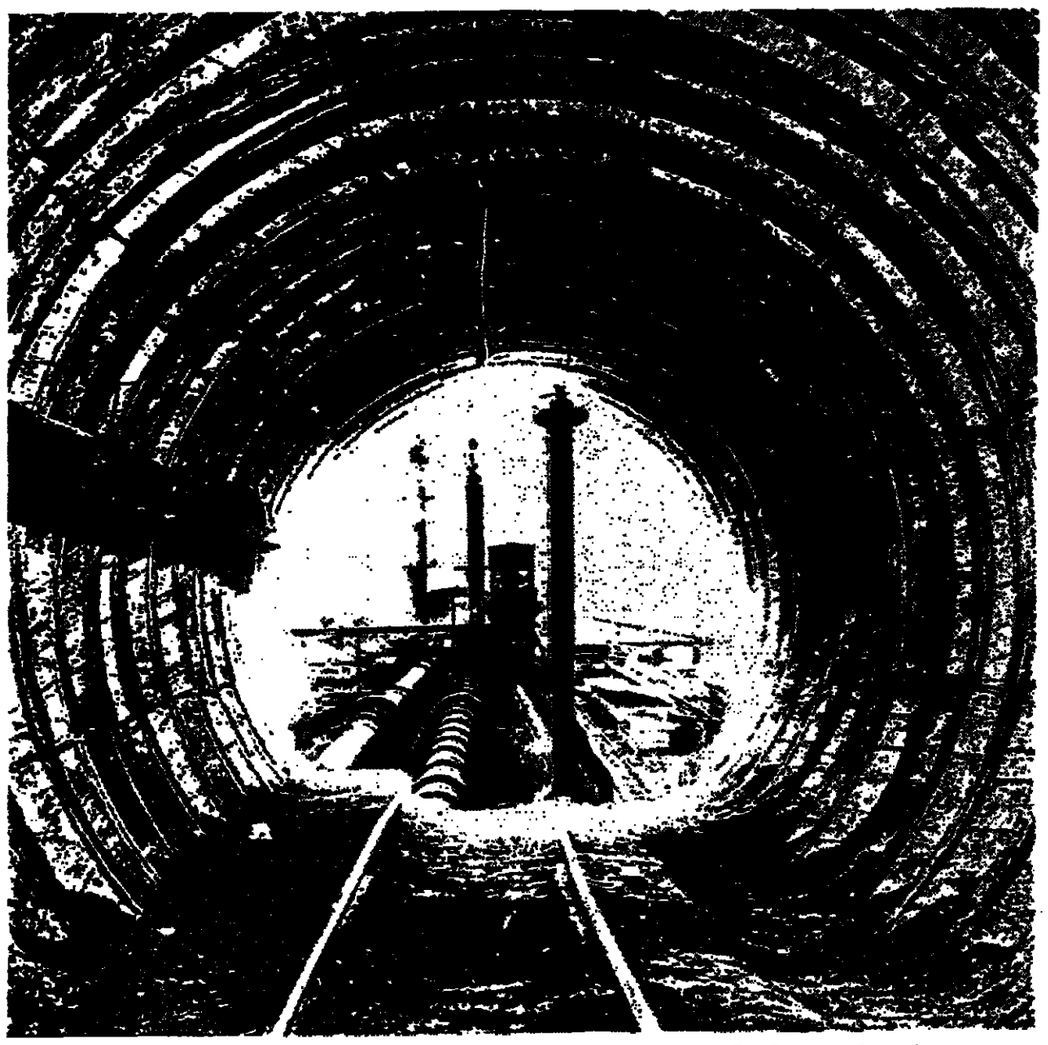
European Distributor
INTHELCO AUTOMOTIVE
8 - Munich - 2
Ottostr. 2-II
Tel. 55.77.76-78
Telex. 522825

One of the Bodossaki Foundation Companies

LARCO

Hellenic Mining and Metallurgical Company of Larymna

20, AMALIAS AVENUE - ATHENS 118
GREECE



The largest mining and metallurgical Nickel production company in W. Europe

THE FIRST ARAB INTERNATIONAL BANK IN GREECE

Businessmen can now find the road to Good Business in Greece.
The *ARAB HELLENIC BANK*.

- Its Shareholders are:
  - Libyan Arab Foreign Bank
  - Al-Ahli Bank of Kuwait
  - Burgan Bank of Kuwait
  - Kuwait Foreign Trading Contracting and Investment Co.
  - Kuwait Investment Company
  - National Bank of Greece
- Main Objectives.
  - To promote the economic cooperation between Greece and the Arab countries
  - To engage in international and domestic Banking, finance and investment.
- Main Activities.
  - Full local and offshore banking
  - Drachma deposits and Loans
  - Ship financing
  - Eurocurrency deposits and loans
  - Loan Syndications
  - Trade finance
  - Foreign Exchange Dealing
  - Evaluation of investment opportunities and equity participation
  - Promotion of joint ventures and Arab investments in Greece

Good business is our business.
Come to us with your requirements and let us discuss them.
Our team is experienced, friendly and above all, positive.
Come to us for Good Business with the Arab World.
Remember.....
The First Arab International Bank in Greece
The *ARAB HELLENIC BANK*

المصرف العربي اليوناني
ARAB HELLENIC BANK S.A.
43, Panepistimiou Street Athens, Greece.
Tel. 32.50.820 Telex: 218934 AHB GR.

Mazda of Greece — Creating a Home Auto Industry

By Tasos I. Kesisoglou

ATHENS (IHT) — Not so long ago, there was no automobile industry in Greece. There were plans, proposals and good prospects for one. At one point Peugeot-Renault was going to build an assembly plant in Greece. At other times, Europe's Chrysler was reported interested in putting together an assembly plant near Thessaloniki for a type FO country jeep. Nissan of Japan is reportedly going to build a plant near Volos, soon.

Christos Polydoropoulos, Managing Director and 50 percent owner of Mazda-Greece, whose formal name is Commercial Automobile Co. Ltd., the only automobile manufacturing company in Greece for some years, said he would welcome competition. Mazda adviser Mario Delmaroglou echoes Mr. Polydoropoulos on this point, because a large Greek automobile industry could have more clout with the government.

Unlike Spain, which partly subsidizes its incipient automobile industry, Greece provides no aid of any kind in this area of industry.

The Commercial Automobile Co., Ltd., Mazda of Greece for short, was actually founded way back in 1962. In the early years, the company represented Mazda of Japan in Greece, as exclusive agents and importers. It was 1970, however, before Mazda of Greece began manufacturing its own Mazdas, under license from Japan. The license to assemble Mazda cars in Greece first came through in 1966.

Beginnings

During the first eight years (1962-70), Mazda of Greece imported and sold some 1,200 cars a year. These were made in Japan. Mazda of Greece manufactured its first 330 cars in 1971. In 1974, it produced 1,200 and 1,450 in 1975. By the end of 1976, the company had produced 2,200 cars for that year. In 1977, 2,860 cars. Last year, production reached about 3,500 cars.

Although initially low, production figures have been rising. A striking aspect of this industry, the only automobile manufacturing unit in Greece for about eight years now, is that there has been no broad public awareness within Greece that such a plant is in existence. The cars have been advertised in the press, but not the fact that they are made in Greece.

The production figures for this year were severely cut by a fire that almost wiped out half the plant, 23 kilometers from Athens. The plant has a potential capacity of about 1,000 cars a month, according managing director Polydoropoulos. Expectations are that 1,000 cars will be produced about every month, starting in January, 1980.

On its 10 or so acres of plant and ancillary facilities, Mazda of Greece builds and assembles everything — every piece — that its two passenger car models and its two truck bodies need, except the engine. They are imported fully assembled and installed here in Greece.

The Mazda plant, outside of Athens, has no Japanese interests in it. It is owned 50-50 by Polydoropoulos and Mouzelis, Greek businessmen. The plant was built with two markets in mind — the domestic one and exports. In the past two years of production, prior to the fire, Mazda of Greece sold half its cars in Greece. The rest were exported to Syria, Lebanon, Jordan, Libya and a number of African countries.

In the early stages, the plant's production was limited to a three-wheeled minitruck. In 1972, a regular, four-wheeled, one-ton truck began to be manufactured, with a 1600-cc engine displacement. It was an original Mazda of Greece model that was not being manufactured in Japan. It was longer and better built than comparable models, "because Greeks tend to overload rated truck capacities." This separate production took on the trade name of Grezda.

Mazda of Greece now produces four different models: two passenger cars, the Mazda 323, with a 1000-cc engine displacement and another Mazda 323, with 1,300-cc. It also produces two trucks, the Mazda B1600 pickup and the considerably larger Mazda E3000. The last one is diesel-powered.

Efforts are now being made by Mazda of Greece to export these products to Spain, among other countries. Spain, with its own embryonic and partly subsidized automobile industry, already exports cars to Greece.

The 1000-cc Mazda 323 sells in Greece for about 385,000 drachmas (about $10,500). The 1300-cc Mazda 323 sells for about 456,000. If these prices seem high by other country's standards for comparable cars and trucks, there are reasons related to Greece's efforts to curb automobile ownership. Specifically, cars in Greece are very heavily taxed, especially after certain tax surcharges promulgated this past summer. These current almost punitive surcharges practically often triple original manufacturer's suggested retail prices.

Thus, a car, such as either one of the two Greek Mazdas, in the United States would sell for between $3,500 and $5,000, depending on options selected for comparable models. In Greece, the price of a any imported (and domestically manufactured) car can easily be more than double and almost triple the price.

What then are the advantages for the Greek car buyer in having a domestic automaker in Greece, since there are no appreciable retail pricing differences between comparable imported cars and those made by Mazda of Greece?

There are two advantages. One directly affects the buyer. He can buy Mazda of Greece cars on time, with a down payment of about 25 percent. He cannot do that with any of the imported cars. The second advantage has broader, beneficial implications for Greece. The country gains foreign exchange from exports of Mazda cars made in Greece, as it also gains a new productive facility, a tax-paying employer. In paying on time for a Mazda of Greece car, a Greek car buyer also pays interest on the 30 monthly payments that follow.

Network

Mazda of Greece has 72 outlets around the country. Most are exclusive dealers. They do not buy the cars they sell. They keep them on consignment, until sold. Some represent other importers and foreign car manufacturers, but Mazda of Greece discourages such arrangements.

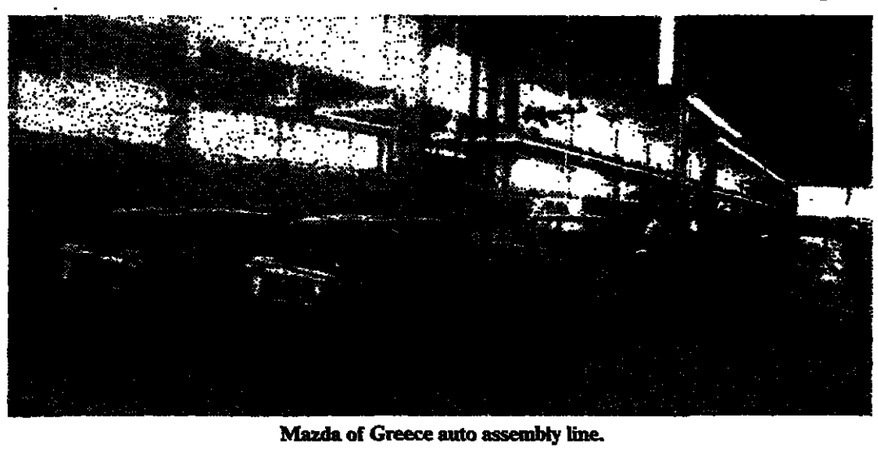
Mazda's plant in Greece has about 450 skilled and semiskilled workers. With about another 150 administrative personnel, the company's staff is about 600. Another advantage for Greece is the employment and related benefits derived from the 10 or so subcontractors, now making windshields, mufflers and related items for Mazda of Greece.

Managing Director Polydoropoulos said that Nissan of Japan, which manufacturers Datsun cars, will more than likely start production in Greece, near Volos, some time late in 1980. Mr. Polydoropoulos asserted that he welcomes competition, at least to strengthen his industry's position in Greece.

The entire Mazda of Greece operation, including its plant, offices, land value and ancillary facilities, is said to have cost about 500 million drachmas over 10 years. Today, it is claimed, its overall estimated value is somewhere between 800 million and one billion drachmas or roughly $28 million.

According to Mr. Polydoropoulos, Mazda of Greece, because of the limited production last year's fire caused, is now a break-even operation.

The company's objective is to gain a 25 percent share of the Greek car market. Right now, Italian cars, mostly Fiats, dominate the Greek market with a 40 percent share.



Mazda of Greece auto assembly line.

Few Highways, Too Many Cars

By Anastasios I. Erimitopoulos

ATHENS (IHT) — Athens is a teeming city that has attracted almost one-third of the population of Greece — about 9.1 million. Changes in the transportation and communications system of Greece are taking place so rapidly that even a frequent traveler to Greece can barely keep up with them.

Transportation and communications, although not necessarily related, are under one ministry, headed by Alexandros Papadongonas, as is industry and energy. On March 10, however, the Council of Ministers decided to create a new Ministry of the Environment, and a formal vote is expected on that by parliament. Many areas relating to the environment are now handled by several departments.

Greece has too few highways and too many cars and other vehicles. There are two main highways. One starts on the outskirts of Athens, the so-called national highway, connecting Athens to Lamia and farther north with Thessaloniki. Many sections of this highway, with two-way traffic and no dividing islands, are extremely dangerous. The first few kilometers of the portion that begins in Athens has just been given a steel guard rail, providing some marginal safety against head-on collisions.

Deaths

A second highway, from Athens to Corinth, is newer, wider in places, and better designed. Nevertheless, for long stretches it, too, has two-way traffic with no protection in the middle. Recently, a spectacular six-car accident, causing many deaths, took place when a driver without a license tried to pass another car from the right. While Greece has little crime, it has one of the highest rates of road accidents in Europe.

Traffic jams in Athens are monumental. It can take half an hour or more to get from Omonoia Square to the Acropolis during any one of three Greek rush hours: from roughly 7:30 a.m. to 10:00 a.m.; and again from about 1:30 p.m. to 3 p.m.; and once again from 6:30 p.m. to about 9:30 p.m.

On weekends, traffic has eased considerably, ever since the summer, when alternate weekend driving for odd-even license plates went into effect. The penalty for driving when forbidden is high, a fine of as much as $2,000. Very few risk this particular violation. It is said that about 10 percent of gasoline consumption has been saved through this measure.

But Greeks are affluent enough to be able to cheat by renting cars with the appropriate license numbers. The car rental business has increased tremendously on weekends. And many families have two cars, often one ending with an odd and the other with an even number.

OAED

MANPOWER EMPLOYMENT ORGANISATION

Under the auspices of the Ministry of Labour and at the service of all working people in Greece

The Manpower Division of the Department of Labor in Greece is responsible for the labor policies of the Government and is an autonomous bureau supervised directly by the Ministry of Labor.

This Department will be responsible for the adaptation of Greek labor policies to conform with E.E.C. policies on the subject of manpower and is, therefore, playing a major role in the social and economic life of Greece.

OAED and the E.E.C.

OAED's main task, thus, is to harmonize Greek labor laws with the rules and regulations, as stipulated by the agreements for Greece's admission to the European Community.

Although OAED's program encompasses four main activities, i.e. career planning, technical or professional education, placement of labor and provision of social security benefits, it intends to concentrate on the development of professional education in order to reach and comply with the standards set by E.E.C.

Technical Education

Within the overall professional retraining program, technical education is taking precedence. This can be seen through the operational expenditure of State funds spent in the last two years: in addition to the 516 million drachmas spent in 1978 (as opposed to 440 million drachmas in 1977), a further 380 million drachmas was contributed by the State in 1978.

Compensatory Education

This retraining and education is not only free but it is a compensated program as well.

All the individuals admitted to their program receive an allowance and are given medical insurance at no cost.

Technical education is divided into two branches: the one of apprenticeship and the one of adult professional counselling. The former is directed toward male and female youths between the ages of 14-18 years, and the duration of it lasts between 2 and 4 years, depending on the specialization. The latter branch is directed toward adult males and females and includes:

— The speedy professional education of adult unemployed individuals (18-50 years);
— The retraining of working individuals (17-55 years);
— The professional education of lower personnel in the touristic professions;
— The education of industrial officers.

The educational task of OAED, which includes the total of the labor force of the country, is served by a group of educational units and domiciled in boarding houses that are already operating throughout Greece. Today, apprenticeship units alone consist of 45 centers and schools in which 10,000 students—boys and girls—study. These apprenticeships are facilitated by 19 boarding houses, most of which are located in big cities, where the students receive food and board at no cost.

In addition, professional counselling centers, as well as a model center in Athens, have been established to scientifically assist professional adults into new fields.

In general terms, the education of the work force is of prime importance in adjusting the nation's compatibility to tomorrow's communal life within the E.E.C. and has been recognized by OAED as its most important function.

MEO

At the Service of all Working People in Greece

NATIONAL BANK OF GREECE

ACTIVITIES AND ACHIEVEMENTS OF THE LAST FIVE YEARS

The National Bank of Greece has always stood at the side of the Nation at all times.

Under the present Management, which took over in August 1974, the Bank has been making a positive contribution to the overall efforts of the Country.

The last five years have been marked by an expansion of business activities and by an improvement of organization and operational procedures. This has enabled the Bank to play an important part on the domestic scene as well as on the international level, where new horizons have opened up in view of Greece's entry into the European Economic Community. The Bank has also participated in the broadening of the cooperation between the Countries of the Balkan area and the development of Greek relations with the Middle East Nations.

For the attainment of these objectives, which coincide with those of the Greek Government headed by Premier Karamanlis, the National Bank has acted vigorously and effectively. From this standpoint, the above period marks a turning point in the history of this institution. New possibilities were explored, a new course was outlined, new record performances were achieved. In fact, the oldest credit institution of the Country has taken on a new personality.

More specifically, the National Bank:

- Has pursued in all fields of activity a forceful, yet flexible when needed, policy adaptable to the needs of the expanding Greek Economy.
- Has sought to make an effective contribution to the exploitation of the Country's natural resources.
- Has improved its services by introducing an all-inclusive professional training of its staff and by modernizing its organization and operational machinery.

THE NATIONAL BANK AND ITS INTERNATIONAL ACTIVITIES

Being fully aware of the importance of international economic relations at the present stage of the Country's development, the Bank's Management has placed special emphasis on the expansion of its activities abroad. The Foreign Branches of the Bank and its Affiliates abroad are operating in cities with a sizeable Greek Community, or in Shipping Centres.

These Offices, located as they are in Western Europe, North America, Australia, Africa and the Middle East, aim at serving the Greek Element abroad as well as the Greek Shipping interests.

The increase in the Bank's turnover abroad goes hand in hand with its growing activity with businessmen outside of Greece who have business with Greece.

New Offices were also opened in places of vital importance from our standpoint.

More specifically:

- In North America, new Offices were set up in Boston and New York, while the Representative Office in Chicago was converted into a Branch Office. At the same time, the Bank's subsidiary, the Atlantic Bank of New York, established new Offices in New York City.
- In Australia, a Representative Office was established in Melbourne in addition to the one already in operation in Sydney.
- The vast possibilities for the development of Greek Economic Cooperation with the Countries of the Middle East and the Gulf were soon realized by the Bank's Management. Thus, besides placing its domestic network in the promotion of this cooperation, the Bank also sought to make its presence felt in the area itself. It set up a Branch Office in Cairo and Representative Offices in Bahrain and Tehran. In this manner, we are able to offer direct and efficient service to the Business Communities concerned and also to the Greek Nationals working in the area.

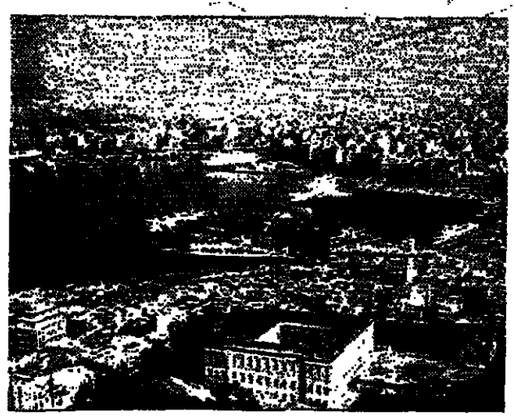
Furthermore, in cooperation with a number of Arab Banks, the National Bank has established the Arab-Hellenic Bank S.A., designed to play an important role in the promotion of Arab investment and the expansion of Greek-Arab economic and financial cooperation.

Finally, the National Bank created a new Bank in Paris in association with the Credit Lyonnais, Indo-Suez, Group Finial and others.



National Bank of Greece S.A.
Administration and Head Office
86, Eolou St., Athens 121, Greece
Tel.: 3210.411 - Tlx: 214931/8 - Cables: ETHNOTRAPEZA.

PORT OF PIRAEUS



THE UNIVERSAL PORT

★

GATEWAY TO GREECE AND A PIVOT POINT FOR EASTERN MEDITERRANEAN DESTINATIONS

★

Sixty per cent of Greece's trade passes through the Port of Piraeus every year.

★

Approximately £8m. are earmarked every year for expansion works and new mechanical equipment.

★

A new 700.000 sq.meter container pier is now under construction of which 100,000 sq.m. will be ready for commercial operations in early 1981.

★

With its central location in the Eastern Mediterranean, the Port of Piraeus is a natural junction for shipping and for the movement of goods from Western and Central Europe to the Middle East.

★

THE PORT OF PIRAEUS AUTHORITY
2, Il Merarchias Street, Piraeus
Tel.: 4520910-19 - Telex: 212187

Shipping Industry: Giant to Be Reckoned With

ATHENS (IHT) — Greek shipping is a giant to reckon with. With 4,914 Greek-owned vessels plying the oceans of the world, the numbers speak for themselves. Of these, about 4,000 fly the Greek flag. Another 900 or so Greek vessels fly flags of convenience, often the flags of Liberia, Panama and of Cyprus.

If flags of convenience are discounted, then the Greek-flag fleet holds third place in the world, after Liberia and Japan. If actual ownership is taken into account, however, Greek owners head the list.

Of the world's shipping, Greek-owned vessels represent 14.2 percent of all shipping, a huge percentage that is out of proportion to Greece's size, geographically and economically.

Bouncing Back

With the exception of one company, Hellenic Lines, nearly all Greek shipping is of the "tramp" variety. Tramp ships, which pick up their trade where they find it, are exceptionally vulnerable to a deep recession, such as the one that ended some months ago after four to five years. Yet only a relatively small number of Greek shipowners were wiped out by the most recent shipping crisis.

Overall, Greek shipping increased, instead of shrinking in the four or five years of bad times it went through. When the crisis began, as early as 1973 in some aspects, Greek-owned ships numbered about 4,000 or fewer. Today, the 4,914 vessels represent about 52 million deadweight tons. The crisis produced many qualitative improvements in Greek shipping. Not only quantitative ones.

Finding enough Greek seamen, especially bridge and engine room officers, is the merchant marine's most pressing, both short and long-term problem. About two years ago there were about 125,000 Greek seamen of all classes and some 50,000 non-Greek seamen working on Greek-owned ships. But two years ago there were even fewer ships owned by Greeks, fewer than 4,000. Today, not only are there more than 4,000 Greek-owned ships; the number of available Greek seamen has declined below the levels of some two years ago. This gives one an idea of the magnitude of the problem.

"Greek shipping has always had to hire non-Greek seamen," Merchant Marine Minister Emmanuel Kefaloyannis said. There are several reasons why enough Greek seamen cannot be found. One is that they are able to find shore-based employment that pays at least as well, if not better than shipboard employment. The Greek economy has progressed so rapidly in the last 20 years — and particularly in the last five — that relatively well-paying jobs on shore go begging. A seaman's life at sea involves certain potential risks to life and limb, isolation, and, worst of all, long separations from family and friends.

Thus, a basic law of economics, supply and demand, fueled unwillingness to go to sea, for the reasons pointed out, and the growing number of Greek ships plying the seas, has caused Greek seamen's payscales to be higher at this time than, say, Britain's.

There is a law on the books, passed quite a few years ago, permitting shipowners to hire up to 25 percent non-Greek seamen for the composition of their ships.

Merchant Marine Minister Kefaloyannis confirmed, however, that many Greek owners, unable to man their ships with enough Greeks, in the ratio called for in the law, do, in fact, often exceed the 25 percent limit on hiring non-Greeks. It is often a question of sheer necessity.

A key member of a lean crew, for example, say a chief mate, becomes sick in Bombay and has to be flown back to Greece. Even in cases of lower-echelon personnel, such crew members must be replaced more or less immediately from available indigenous help, for the ship to sail adequately manned. A survey last year showed that Greek shipowners averaged about 30 percent of non-Greeks in their crew compositions.

Greek owners and seamen's unions periodically establish minimum pay scales. With bonuses to attract men to go to sea and other special emoluments, Greek seamen in the end earn considerably more than base pay scale.

Related to the basic problem of finding enough Greek seamen to go to sea, is the problem of the pay non-Greek seamen receive. Mr. Kefaloyannis pointed out that the Greek Maritime Law stipulates that non-Greek seamen shall be paid on a par with Greek seamen. This is not always done, for several reasons.



Greek ships undergo repairs in dry dock.

Many Greek shipowners pay their non-Greek seamen on a pay scale that is often lower, sometimes much lower than the Greek one. They do this not just to save money; but, allegedly, to comply with payscale requirements of the countries of the men they hire. Such countries as Pakistan, India, the Philippines, have economies that are not as thriving as Greece's and, therefore, much lower pay scales and a plethora of unskilled labor to export.

Limitations

Mr. Kefaloyannis views this matter as one for ITF to deal with. On the other hand, Greek seamen's unions also object to paying non-Greek seamen less than their own scale, which is merely a minimum wage indication, for fear that their own gains in remuneration and other benefits would be eroded and undermined. They obviously do not want their negotiating posture weakened in future collective bargaining agreements that might not yield, because of this situation, the higher minimum wage base they seek. The fears of Greek seamen are real, because their gains in the last two to three years alone have been tremendous: 200 percent, sometimes 250 percent, more than what they were earning in 1976, for example. It is not unusual for a seagoing captain, depending on experience, type of vessel and other considerations, if he is Greek, to be earning a minimum of $2,000 a month, or its equivalent in drachmas, and often as much as $3,000 or more.

Their pay strides have been so great lately that the sky seems to be the limit. Mr. Kefaloyannis pointed out that very recently he had met with the secretary-general of the British Seagoing Radio Operators Union, accompanied by his Greek counterpart, who strongly pleaded with the Greek minister to ask Greek shipowners to hire British radio operators, not at the bonus-loaded scale of Greek radio operators but only at the base pay scale or minimum wage of the latter. The new collective bargaining agreement Greek seamen are now beginning to negotiate is likely to yield both higher pay and greater benefits for them. In the next five years, if present trends continue, Greek seamen may become the best-paid seamen in the world, if their numbers remain at present levels.

There is marginal improvement in attracting young men to sea. Last year, for example, 1,000 student positions were opened by examination for the several state-operated merchant marine training schools. There were about 1,100 applicants for the 1,000 positions. In prior years the 1,000 positions could not be filled by enough applicants. This year, for the same 1,000 positions, 1,800 or more applicants showed up. This may be a reflection on improved pay scales in the merchant marine.

To attract more men to the sea, Minister Kefaloyannis has proposed in parliament that each year of sea service be traded off for five months of military service, at least in the case of sea captains, out of the current 25 months of conscription time men must serve in one of the armed forces. The Merchant Marine Ministry and the Defense Department are exploring this possibility. Within a month, the matter will be resolved.

Before the last major crisis in worldwide shipping, lasting nearly five years, beginning some time in 1973, large numbers of Greek shipowners operated superannuated ships, sometimes unrefitted vessels that were built more than 20 or 25 years before that time. The recent crisis wiped out very few Greek shipowners. But it did bring about considerable improvements in the quality of ships they operate, especially in their age. Remarkably enough, the number of ships also increased in the end.

Casualties

Of the 21 ships lost worldwide to maritime casualties last year, 11 were Greek-owned. This ratio seems disproportionately high. In international shipping circles, it is claimed Greek seamen are only marginally skilled in operating complicated radar and navigation equipment and that the lack of such skills is the cause of the disproportionately high ratio of Greek maritime casualties. Greek seamen, it is alleged, trust their instincts and practical experience more than their equipment with the operation of which they are not, allegedly, as familiar as they should be.

Mr. Kefaloyannis counters by claiming that the training of Greek seamen is more extensive and far-reaching today than at any time in the history of the Greek merchant marine. With less training in the past, he asserts, Greek seamen [was who created the vast Greek merchant marine of today. The very numbers of the huge Greek-owned fleet, he adds, in part, statistically justify some of the casualties. "Let us also remember," Mr. Kelafoyannis stresses, "that Greek ships with one exception, are not line ships. Only 2.1 percent of Greek owned ships [those of Hellenic Lines; about 50 vessels] are liners."

He goes on to stress that most maritime nations have mostly line ships. The operators of these ship become deeply familiar with se routines, established weather pat terns and hazards and ports of ca whose configurations, drafts, char nel depths and other features be come second nature to their bridg personnel. Liners, therefore, have far better safety record. They ver nature of their routine operation insures that.

"Our situation is different; we a like cabs. We get hailed witho knowing our next stop for sure. Mr. Kefaloyannis stressed. Gree ships, some 98 percent of them, ca be anywhere, any port at any time.

A NEW THRUST TO GREECE'S POWER ECONOMY THE AMBITIOUS DEVELOPMENT PROGRAM TO 1988

To this day, power sufficiency has proved to be the pivot on which the steady economic development of Greece turns.

A robust power economy requires that the major projects of generation, transmission and distribution be increasingly dependent on the development of the national resources.

As clearly shown in the power program for 1979-1988, the Public Power Corporation in its role as exclusive authority for Greece's electrification is laying down plans for generation projects consisting mainly of hydroelectric and lignite-fired units.

Today, PPC's installed capacity totals an approximate 4,900 mW. Of these, some 4,530 mW belong to the National System and include 3,300 mW produced by domestic resources, i.e. lignite and hydro-power. It is expected that by 1988 the lignite-fired and hydroelectric units of PPC shall reach a total capacity of 8,300 mW, representing 80% of the installed capacity of the National System.

The following table shows the present composition of the generating stations and the development to be achieved by the implementation of the 1979-1988 program.

NATIONAL SYSTEM INSTALLED CAPACITY PER TYPE OF POWER STATION

TYPE OF STATION	Extant on 31-12-78 (mW)	1979-1988 Program (mW)	Total Forecast to 31-12-1988	%
Lignite-fired	1,893	3,600	5,493	47.7
Hydroelectric	1,400	2,270	3,670	31.8
Total Domestic.....	3,293	5,870	9,163	79.5
Oil-fired	1,230	528	1,758	15.3
Nuclear.....	—	600	600	5.2
Total.....	4,523	6,998	11,521	100.0

1978: STEADY GROWTH OF POWER ECONOMY

In 1978, the total output of hydroelectric, lignite-fired and oil-fired stations scored 19,457 million kWh representing an increase by 11.8% over the previous year.

Of this total output, 12,247 million kWh or 63% were generated by hydroelectric and lignite-fired stations, leaving to oil-fired plants a moderate 7,210 million kWh or 37%.

This pattern of primary resources obtains a dramatic importance by a flash-back to 28 years before, when 98% of Greece's total power output depended on oil imports and a tiny 2% on domestic resources.

In 1978, consumption climbed to 18.219 million kWh and service networks were extended to cover 99% of Greece's total population. A close-up shows that the per capita consumption has reached the 1,977 kWh mark.

Of this total consumption, 9,960 kWh or 54.7% was absorbed by the industrial market. PPC's power sales income hiked to $740 million.

In 1978, the investments of PPC in utility plant and projects reached $367 million. Of these, $158 million went to generating projects and $209 million to transmission, distribution and general utility plant.

Last, PPC's fixed assets stood at $2,522 million, whereas the total assets of the Corporation accrued to more than $2,940 million in 1978.

DEVELOPMENT OF THE DOMESTIC POWER RESOURCES

To cover the constantly increasing power requirements of the national economy, which in the period 1979-1988 are expected to grow by a mean annual rate of 8.5%, the Public Power Corporation's main efforts shall be directed to the development of the national power resources.

From 18,219 million kWh in 1978, the power demand on PPC's National System is expected to rise by 133% and reach 42,500 kWh by 1988.

In particular, of this total output, 36,623 million kWh or 86% shall depend on hydro-power and lignite-firing and the remaining 5,877 million kWh or 14% on oil-firing and nuclear power.

LIGNITE DEPOSITS

In the field of large power projects, the coming decade is sure to witness a dynamic thrust in lignite-fired power generation by the addition of a new chain of coal-fired units.

These units are to utilise extensive lignite deposits assessed at 3,888 million tons, of which 2,150 million tons are considered exploitable.

In more detail, between 1980 and 1988 the PPC is to stage out and commission 12 new lignite-fired units of a total 3,600 mW having at the end of that period an output capacity in the order of 24,000 million kWh. By 1988, the PPC's power program has a target of 31,700 million kWh generated by lignite-fired units.

HYDRO-POWER

The construction of another 24 units of a total 2,270 mW is to develop at a first-stage the rivers Achelohos, Arakhthos and Aliakmon and at a later stage the rivers Nestos and Aohos.

By 1988, the hydroelectric stations are expected to reach an annual generating capacity of 5,000 million kWh covering by 11.75% the total output of the National System.

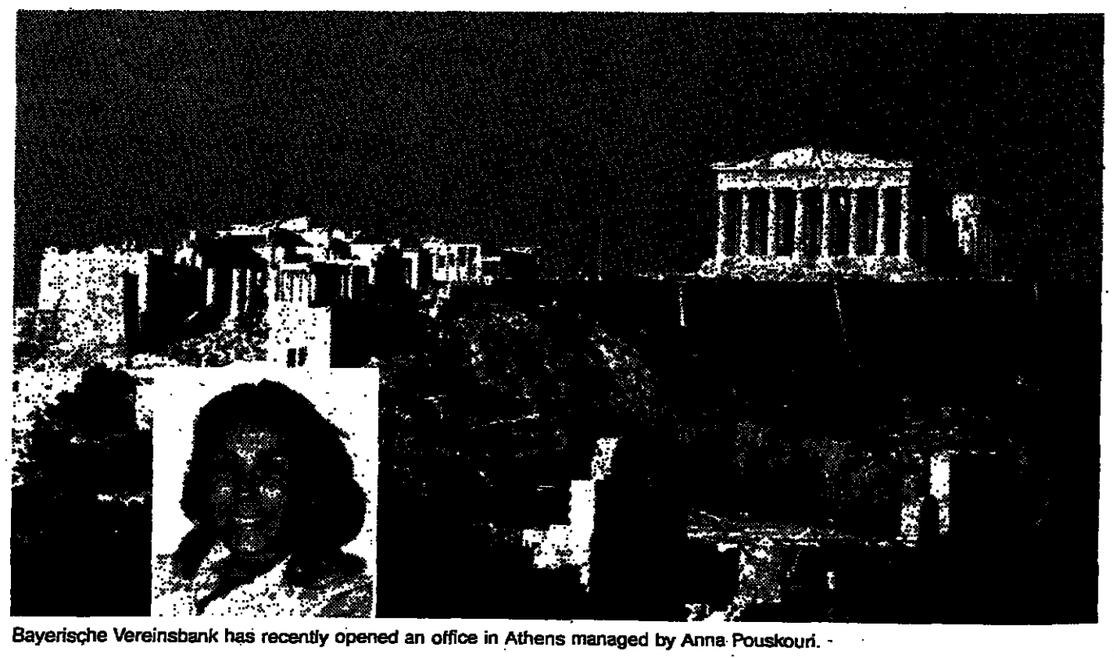
It is, however, to be noted that this figure has been estimated on critical water-years. In case of average water-years, hydro-power will cover 16% of the output and reduce commensurably the output of the oil-fired stations.

THE NUCLEAR POWER UNIT

By the targets set in PPC's power program for 1979-1988, it is expected that at the end of the decade a large portion of the domestic power resources, i.e. lignite and hydro-power shall have reached a stage of full development.

However, the study and the long-term forecast of Greece's power requirements call for the addition of a 600 mW nuclear power unit to the program. This nuclear power station for which PPC carries out spadework is expected to go on line by 1988.

Europe from A to Z from Athens to Zurich



Bayerische Vereinsbank has recently opened an office in Athens managed by Anna Pouskouri.

In line with our policy of international expansion BV has consistently extended its presence in Europe over the years. Consequently we have established a new office in Athens to promote relations with the latest EC partner, Greece. The bank is represented by a branch in London, Europe's key financial centre, and in Luxembourg our subsidiary BayerischeVereinsbank International S.A. handles Euromarket and international financing operations. BV's presence in France include a representative office in Paris and an equity interest in Crédit du Nord, Paris/Lille.

With over 380 domestic outlets BV has long been active outside Bavaria. Wherever we are, in Berlin, Frankfurt, Stuttgart or Zurich our customers value our personalized services and international contacts.

BV is one of Europe's major banks and number 20 in the world with consolidated assets of DM 77 billion.

The BV network also extends beyond Europe with branches and representative offices in North and South America, Africa, the Middle and Far East.

Both nationally and internationally, BV is your experienced partner.

Bayerische Vereinsbank
Athens Office
Valaoritoustreet 3
GR-Athens
Telephone: 3639315
Telex: 218014 bvgr

For further information please contact:

Bayerische Vereinsbank
International
Société Anonyme
17, Rue des Bains
Boîte Postale 481
Luxembourg
Telephone: 42 86 11
Telex: 2652 bvilu

Bayerische Vereinsbank
Head Office
International Division
Kardinal-Faulhaber-Strasse 1
D-8000 München 2
Telephone: (089) 2132-1
Telex: 529921 bvmd
SWIFT: BVBE DE MM

BAYERISCHE VEREINSBANK
INCORPORATING BAYERISCHE STAATSBANK AG

Metaxa Memorial: Largest and Best Equipped Hospital

By Helen Melas

ATHENS (IHT) — Piraeus, the bustling port of Athens, is ...tly boasting of having the coun...'s largest and best equipped diag...stic and therapeutic cancer center ...the 400 bed Metaxa Memorial ...spital.

The hospital, which was complet... in 1973 and is still expanding, is ...the process of adding three floors containing new equipment and laboratories and 104 new beds. It hopes to establish a pediatric cancer clinic in cooperation with the Sloan-Kettering Memorial Cancer Center in New York. The clinic will have 20 beds to start. The plan has been studied by a group of specialized physicians and researchers under Dr. Dionisios Razis of the Metaxa Memorial in Greece and Dr. Larry Helson of Sloan-Kettering.

The Metaxa Memorial became a reality through the philanthropic spirit of Angelos Metaxas, one of the founders of S. E. and A. Metaxa Distilleries, S.A.. Mr. Metaxas bequeathed all his property towards the creation of the hospital. Construction began in 1955. In 1970, the Greek government contributed about $2 million towards its completion.

The hospital is a welfare foundation governed by a nine-member executive council appointed to a four-year-term by the finance and welfare ministries. The current president of the executive council is industrialist Elias Metaxas, who has been devoting a good part of his time and energy to the improvement and enlargement of the institution. He has brought in more and more donors to face the constantly rising costs.

The overall policy of Metaxa Memorial is to accommodate as many patients as possible in the most efficient manner. Most beds are in the class C category, and the hospital operates in effective out-patient service, making the institutions facilities and top level medical expertise available to the largest number of people. But the hospital usually has a waiting list of about 200 patients. The waiting time takes from one to 15 days.

During 1978, the last year for which statistics are available, the hospital admitted 6,253 patients, 5,124 on first-come-first-serve basis. The others were admitted as emergency or special cases. The occupancy rate in 1978 was 92.64 percent. The out-patient service accommodated 27,982 people, an increase of 37.55 percent over 1977. The hospital's blood bank, which serves not only the Metaxa Memorial but seven private clinics in Piraeus, also saw an increase of activity in 1978.

Metaxa Memorial places special emphasis on training physicians. There are programs of 6 to 48 months in 11 specialties. In 1978, 73 physicians were being trained.

The specially trained personnel serving the hospital numbers about 700 people. Of those 173 are physicians, 213 are nurses and about 100 are scientists or special technicians. The administrative personnel numbers 76 individuals.

The aim of the Metaxa Memorial Hospital is to constantly improve its care and facilities with an eye for expansion in all sectors. Its executive council and administration are doing their best to propagate the idea of cooperation on all levels since the institution is not a profit making organization but a welfare foundation devoted to the public health of the nation.

Jewelry — Tradition, Craftmanship Spur Businesses

By Linda Bernier

ATHENS (IHT) — What began in 1884 as a small shop in Athens making and selling pop...r-styled jewelry for the Greek ...urgeoisie has developed into two Greece's most well-known jewel... firms. Specializing in ancient and ...otic Greek designs, the compa...s have vast exports as well as an ...ternational clientele, public rela...ns savvy and a touch of tragedian ...alry.

The tradition of Greece's gold ...aftsmanship was handed down from the original shop of Efthimios Zolotas to his great-niece, Maria Papastamou; and his nephew, Ilias LaLaounis, who operate two of the most successful jewelry firms in Greece — Zolotas and LaLaounis. Zolotas' son, Xenophon, is Governor of the Bank of Greece.

About 25 years ago, Maria Papastamou helped originate what was to become a rage in Greek jewelry design — the reproduction of the classic Greek designs of antiquity.

"At first, people were shocked by seeing snakes around women's necks and jewelry with lions and bulls," said 45-year-old Mrs. Papastamou, who has degrees in economics and statistics and is involved in numerous business functions outside the jewelry firm.

Today the 130 new designs created each year by the Zolotas firm are eagerly purchased in the shop on Panepistimou Street, in the heart of Athens, in the eight museums, airports and hotel shops in Greece and nine luxury boutiques all over the world.



Classical motif in jewelry.

The jewelry, made mostly of gold and some silver and semi-precious stones, is produced by about 120 craftsmen. While well-known artists such as Claude Lalanne, Paloma Picasso and Takis occasionally design Zolotas pieces, most of them are designed by Ronald McNamer, an American who spends months in the museums of Greece studying ancient designs. Zolotas is currently the only jeweler with exclusive rights to reproduce museum pieces.

Fabulous Tradition

"I want to produce a jewel that is a synthesis of the fabulous Greek tradition of several thousand years and of an original and revolutionary contemporary civilization. What is most important is to create jewelry that is in harmony with the forms of the body and face, which reveals and highlights the beauty of each woman," says Mrs. Papastamou. She is also interested in making her jewelry available to women of varied financial means.

Her jewelry costs anything from $15 for a small silver-plated piece to $1,000 and up for gold and individually-produced pieces. The firm also makes special artistic pieces — for the recent production of "Anthony and Cleopatra" at this year's Athens' theater festival, for example.

"The jewelry business is flourishing in Greece," noted Mrs. Papastamou, who fears, however, that Greece's entry in the European Economic Community may have a harmful effect on many of its smaller jewelry establishments.

Although Greek membership will do away with the 80 percent import duty levied on jewelry exports into Europe, most of Greece's business comes from Greek customers and tourists, and the possible influx of cheaper priced Italian jewelry may hurt Greek jewelers. They are mainly small manufacturers unable to export at competitive prices, explained Mrs. Papastamou, who is involved in every aspect of her business, from designing and crafting to accounting, marketing and promotion.

A Genius

"She's just a businesswoman," sneered one of Ilias LaLaounis' loyal employees. "LaLaounis is a genius. He designs everything himself. He makes jewelry with soul," said the employee, bringing out video films showing the sources of her employer's creative inspiration — the medals and armor of the Homeric period, the dance and movement in space, geometry and biology, seashells and the cosmos, Byzantine architecture and designs from the Minoan, Mycenean and Helenistic periods.

These films, produced by LaLaounis, are shown to interested customers in several of his shops around the world. Presently, there are nine LaLaounis shops in Greece, one in Paris, one to be opened in New York at the end of the year and 10 sales points throughout Europe.

Until about 12 years ago, said Mrs. Papastamou, LaLaounis was part of the Zolotas firm. "He had a different commercial approach. Our only rivalry is that we both produce hand-crafted gold jewelry. Other than that, there's no competition," she added, looking through the window across the street toward the LaLaounis shop. The Zolotas and LaLaounis offices are filled with the same fashion magazines and photographs of Zolotas' work — the body jewels of 1970, inspired by the Minoan civilization, the collection of gold jewelry based on Iranian art, created at the request of Empress Farah Diba.

About 210 craftsmen and 65 executives help produce and market LaLaounis' 250 yearly creations. Made mainly in gold, but also in silver with precious or semi-precious stones, they cost anywhere from about $300 to $13,000 and up.

"The jeweler has the duty to extend his ambitions beyond the realms of mere craftsmanship," according to 59-year-old Mr. LaLaounis, who believes jewelry should not only enhance a woman's beauty and femininity, but reflect her character and personality. Jewels should also have symbolic as well as aesthetic value, says the Greek artisan. His basic inspiration comes from the history of art, nature, modern science and technology.

Original Homeland

Mr. LaLaounis, who founded the Association of Greek Jewelers in 1957, has given lectures to craftsmen in Poland and Cyprus and has organized international jewelry exhibitions, says he is committed to "fostering a renaissance of the goldsmith's art in its original homeland of Greece and helping it to spread to all parts of the world."

To achieve these ends, his own work is accomplished with meticulous organization — first, studying the ancient craft in museums and books, then crafting the designs with both ancient and modern techniques and, finally, publicizing the results with photographs, films and shows.

His efforts have made his company one of the 75 most important export firms in Greece.

Says Maria Papastamou of Zolotas, who plans to slowly expand her exports, "There's still plenty of room for everyone."

ΣΕ

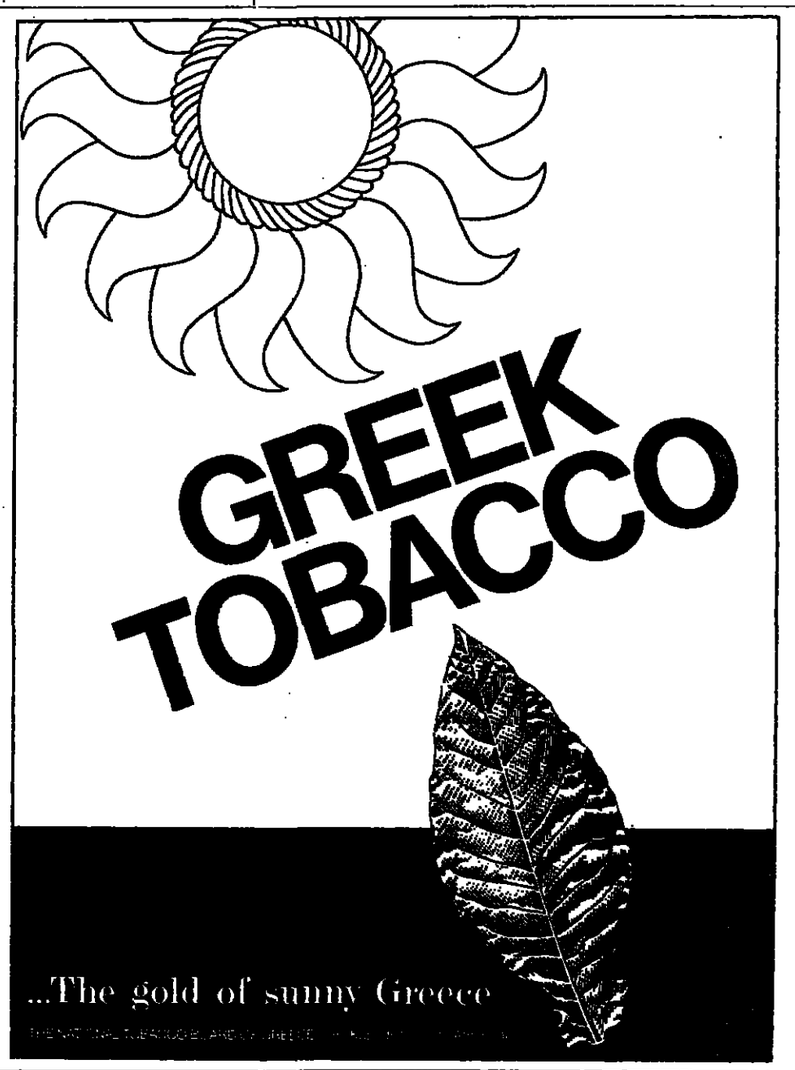
Enjoy the thrill of discovering Greece and travelling throughout in the most inexpensive, the most comfortable, the safest way . . .

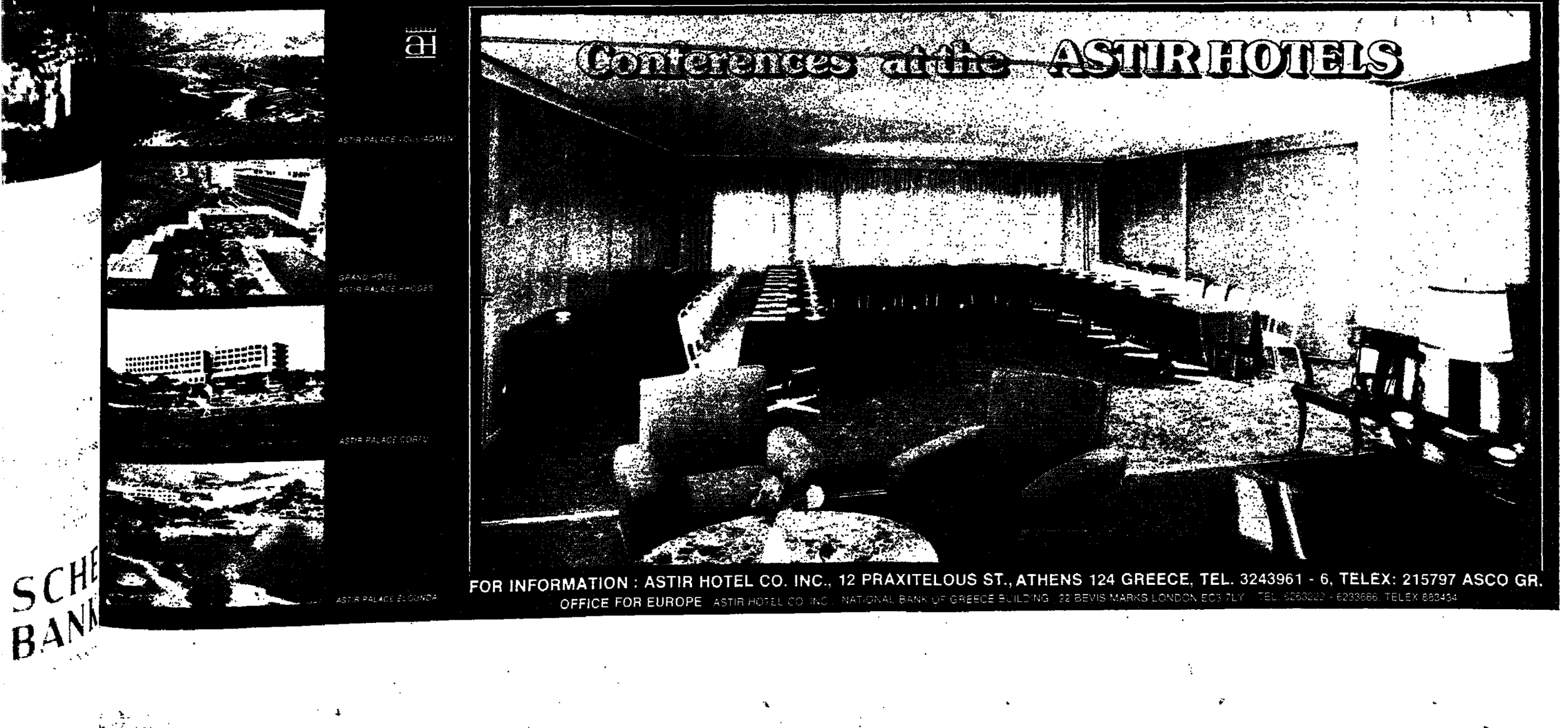
HELLENIC RAILWAYS ORGANIZATION

Always ready to lend a helping hand



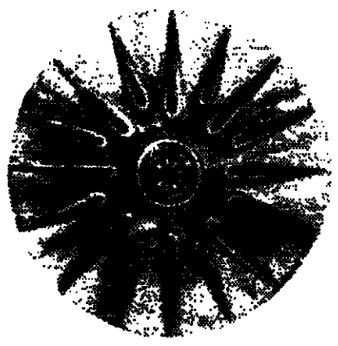
Central Travel Office: Sina 6
Tel.: 3624402
Telex: 215.187





When in Greece....

la chrysothèque
ZOLOTAS
Treasures from greece:
a reproduction of the recent findings at Vergina
(Philip of Macedonia's tomb)



ATHENS 10 Panepistimiou av. PARIS 370 rue St-Honoré

beho
Hotel Organisation And Management Consultants

12-14 Karageorgi Servias Str., Athens 125
Tel. 32.45.930 Telex: 21-6989 BEHO GR

Feasibility Studies
Kitchen Layouts
Sales Promotion / Marketing
Personnel Recruitment
Computerised Bookkeeping
Management Contracts

One hundred years and a few million bottles ago...



boutari 100 years
boutari

THE BEIRUT CELLAR

THE CAIRO CELLAR

AND NOW

THE ATHENS CELLAR

Already a triumph in its new formula unusual for Athens

Open for lunch and dinner

KOLONAKI SQUARE
Tel.: 361.17.07



Industrialization Push in the North

By Linda Bernier

THESSALONIKA (IHT) — Thessalonika, in northern Greece, was the second most important city of the Byzantine Empire, the commercial center of ancient Greece. As in many European cities, industrialization and centralization in the capital caused a north-south economic gap. In Greece, most wealth went south.

With 60 percent of Greek industry located in Attica, the province surrounding Athens, northern Greece remains a predominantly agricultural economy.

Industrialization was slowed by two world wars, as well as by wars against Turkey and Bulgaria at the beginning of the century, and the recent dictatorship, which discouraged investment, according to Marcos Bourros, president of the Thessalonika Fair.

Tax Breaks

But in 1955 Premier Caramanlis began to encourage industrial development in the north. Two years ago, a big push began, with a regional development program designed to increase the population and employment of northern Greece, according to Nicholas Konsolas who is in charge of industrial affairs at the Hellenic Industrial Development Bank, an Athens-based government bank responsible for financing 80 percent of investment in northern Greece.

The government is offering tax incentives and up to 80 percent financing to encourage investment in northern Greece, particularly in border towns, to keep people from working abroad or moving to Athens, Mr. Konsolas said.

Some cities targeted for regional development are Kikis, Komotini, Xanthi, Serres, Kavala, Edessa, Alexandropoulis, Florina and Greece's second largest city, Thessalonika.

In the past five years, about five new industries have developed in Kavala, 20 in Komotini and 100 in Thessalonika, where about $6 billion has been invested. But, Mr. Konsolas said, "The government wants to slow the development of Thessalonika because of the manpower shortage and because it wants to avoid the congestion that now exists in Athens."

Most of the development in northern Greece has been in light industry — engineering, mechanical, food, clothing and textiles, he said, noting that about 30 percent of investment comes from abroad, mostly the United States and West Germany.

There are, however, steel, wood and cement factories and oil refineries, said Mr. Bourros, the president of the Thessalonika Fair. "Kavala drills about 35,000-40,000 barrels of oil a day and Ptolamais produces electricity and coal," he added.





Magnum

Steering by the Guidelines of Democracy

(Continued from Page 7S)

Greece, has been discussed lately. Mr. Papandreou has claimed that the present parliament no longer reflects accurately the cross section of the political spectrum thus implying that the president of the republic should dissolve parliament and proclaim new elections.

Premier Caramanlis does not share this view and does not appear to anticipate elections before 1981. Some of his close collaborators not only exclude the calling of early elections but they cannot imagine how Premier Caramanlis can possibly escape being at the helm of New Democracy, once again, in the next elections. He wants to ensure, they argue, the continuation of the nation's democratic system and that the oppositon will not undo his hard work of many years in linking Greece to Europe.

Mr. Papandreou has vowed that if he comes to power he would ask for a referendum on whether Greece should remain in the EEC and past experience has shown that referendums in Greece go as the policy of the government in power.

The scenarios for political growth in the next year include the possibility that Premier Caramanlis may be elected by parliament to replace President Konstantinos Tsatsos when he completes his term May. Should this occur, the potential power invested in that office should be exercised to a much greater extent than heretofore. But such a development does not necessarily presage national elections in 1980.

The constitution provides for such an eventuality that a new premier should be elected by the parliamentary committee of the governing party, i.e. New Democracy. The premiership could then go to one of Mr. Caramanlis' leading collaborators, Defense Minister Averoff, Coordination Minister Mitsotakis, Foreign Affairs Minister Rallis or, possibly, Vice Premier Papakostantinou, 72, who might prove to be the ideal interim leader.

Regardless of the course in the country's political growth, Mr. Papandreou is expected to continue his dynamic opposition for a "political change" from New Democracy, the "party of the Right," as he insists on calling it. He will keep on propagating his strong nationalism, quite appealing to the Greek masses particularly after the traumatic experiences of military rule and the Cyprus invasion, and his strident neutralism in a framework of a special brand of Mediterranean socialism much different than the democratic socialism prevailing in Europe.

The Papandreou supporters claim that PASOK has increased its share of 25 percent of the electorate in the 1977 elections and is growing. Be that as it may, PASOK continues to remain the main pole of attraction for the sizeable protest vote in Greece. That vote could increase in the next elections, not only as a result of the natural tear and wear of a governing party in power for many years but especially the failure of the New Democracy Party to proceed with a much needed "radical" overhaul of an outdated government machine and institutions.

ITALY GREECE
ANCONA
IGOUMENITSA
PATRAS

F/Bs
IONIAN STAR ★ CANGURO BRUNO
FULLY AIR CONDITIONED • SWIMMING-POOL • DISCOTHEQUE • DUTY FREE SHOP

• DEPARTURES from 27380
every Monday at 22.00
every Wednesday at 12.00
every Thursday at 22.00
every Saturday at 22.00

STRINTZIS LINES S.A.
PIRAEUS - GREECE
LINEE CANGURO S.p.A
GENOA - ITALY

When in Greece...

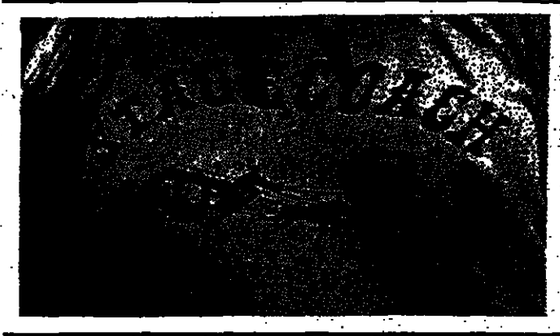
CHARTER A VALEF YACHT
for an endless Grecian Summer.
2,000 Greek Islands . . .
. . . Every one a new adventure!
Valef Yachts Ltd., owners of largest fleet of Yachts for charter in Europe. American Management. Excellent crews, service, maintenance, government bonded.
VALEF YACHTS LTD.
Akti Themistocleous 22 c - Piraeus, Greece.
Tel.: 452 95 71, 452 94 86. Evening: 452 94 86.
Telex: 21-2000.

ITALY - GREECE BY RAIL AND CAR FERRY
BRINDISI - PATRAS - ATHENS
FOR FULL DETAILS, CALL:

LONDON	4990076, 7306357	BRUSSELS	5387659, 5138599
PARIS	7422284, 2660090	ROME	4740141, 465672
COLOGNE	234911	AMSTERDAM	241677
FRANKFURT	20757	ATHENS	3236333, 3236605
ZURICH	2012536, 2110891	VIENNA	520176, 653618
BERN	224722	VENICE	29133, 30306
GENEVA	357611, 215511		

THE EURAILPASS SHIPS
EGNATIA - APPIA - CASTALIA - ESPRESSO OLBIA

EXECUTIVE SERVICES
Your Athens Office
When in Athens on business you need all the help you can get. We offer fully equipped executive offices for daily or monthly rental, multilingual secretaries, mailbox, telephone and telex service, expert translations, congress planning.
Building 'B' Athens Tower,
Athens 610, Greece.
Tel.: 7783 698, 7701 062. Telex: EX GR 214 227.



Business & Finance
Greece's only English language weekly business and news magazine
Your subscription or specimen copy from: The Circulation Manager, BUSINESS & FINANCE
9 Dedalou Street
Aghia Paraskevi
Attica, Greece

The First Temenos Film Presentation
ARCADIA, Peloponnesus, Greece
September 1980
A yearly event devoted to the work of Beavers and Markopoulos.
Further Information:
MARKOPOULOS
7649 Soglio, Graubunden, Switzerland.

BOOMERANG MOTORS ATHENS BM
CAR IMPORTERS EXPORTERS
MEMBERS OF THE GREEK COMMERCIAL & INDUSTRIAL CHAMBERS OF COMMERCE
TAX-FREE, SALES & RENTAL
129, Vas Sophias Ave., Athens 618, Greece
Tel: 646 1171 - Telex. 21-4774 AUTO GR

The Papadopoulos biscuit industry is known today as one of the oldest and largest in South-Eastern Europe employing the latest management and technology.
For more than half a century Papadopoulos biscuits has offered the consumer selected and guaranteed products in a wide variety of flavours and packings, to meet every taste.
Three up-to-date factories employ 1000 people and daily produce 70 tons of biscuits.
In the last few years Papadopoulos biscuits have also been very active in exporting. Already their products are enjoyed in a considerable number of foreign countries.

E.I. Papadopoulos S.A.
Biscuit Manufacturers
Factories:
Athens: 26, Petrou Rallie str.
Tel. 3450311-315
Telex 214756 PAPS GR
Volos: Intustrial zone
Tel. 32961-3
Thessaloniki: Nea Magnissia
Tel. 781135
Telex 41569 PAPS GR

PAPADOPOULOS
Biscuit Manufacturers since 1922



New Era of Europeanization Dawning

(Continued from Page 7S)

given foreign product into Greece. present Greek procedure requires he Greek importer to obtain an authorized invoice" issued by the Chamber of Commerce. The invoice itself attests to the monetary price of the imported goods. Next, the Greek importer physically takes this invoice to the Bank of Greece which grants a foreign exchange credit for the items. This procedure will now be done away with because it is in conflict with community law which views it as a protectionist measure impeding the free flow of goods between EEC members. From the point of formal accession on, Greek importers will be able to bypass the Chamber of Commerce and the Bank of Greece, going instead directly to the banks they deal with for the allocation of foreign exchange.

Exchange

Similar procedures were followed in the cases of Britain, Denmark and Ireland when these joined the EEC. The treaty calls for Greece to join the European Atomic Energy Community and the Coal and Steel Community as well.

Another example of change in current Greek procedure and legislation is to be found in agricultural product quality standardization procedures and packaging. Meat in Greece, as a case in point, is now sold without the benefit of any particular standardization. According to community regulations, however, beef and other carcasses must be quartered into specific cuts to unvarying dimensions with the parts bearing names under a set standard of nomenclature.

The 20,000 or so pages of community law and regulations have already been cross-referenced and transplanted into Greek, a monumental task in itself, and the Greek version will be published in the official gazette of the community upon our accession," according to Mr. Contogeorgis, who was given his assignment Nov. 29, 1977.

Greece has forwarded this long translation of its own laws and into modern Greek to the community for approval. The community has its own Greek translators to check the accuracy of the rendition.

A distinction is made between so-called community primary law, in effect the treaty for Greece's accession (and all other treaties of accession to the community and related basic constitutional documents, such as the Treaty of Rome, the Treaty of Paris on Steel and Coal and the Treaty for Atomic Energy) and secondary law or the large body of rules and regulations, decisions and recommendations for implementing primary law from which secondary law emanates.

Transition

Although after Jan. 1, 1981, Greece, politically and otherwise, will be a full-fledged member for a period of five years beginning after that date and ending Dec. 31, 1985, its membership will be in a transitional stage that will make it possible for Greece to gradually adjust to the community and vice versa. There is no transitional period "in regard to participation in the institutions of the community and in the decision-making bodies of the Community, with full voting rights, deputies in the European parliament and judges in the European Court."

An example of how the five-year transitional period will work might be the price of wheat in Greece as against the price of wheat in the community. The difference between the two prices would be narrowed gradually so as to cushion the shock to the Greek economy. So the five-year transitional period would apply to pricing differentials on agricultural products and the elimination of customs duties on community goods now imported into Greece. Two-thirds of these duties — principal stumbling block to EEC membership — have already been eliminated gradually over the past 18 years. The remaining one-third has been cut in half and all Greek tariff duties will be eliminated entirely by the end of the transitional period. By the end of this period, 22 years will have elapsed since Greece joined the customs union and signed the original association agreement.

As of July 1980, the remaining Greek customs duties shall be considered as the basis for the elimination of all such duties in five equal installments. "The transitional period," Mr. Contogeorgis pointed out, "does not affect the quality of our full membership; it only facilitates the integration of the Greek economy in that of the community.

Because of marketing regulations for Greek peaches and tomatoes, the transitional period has been extended to seven years, whether these two farm products are sold in the community fresh or canned. Presumably, this measure was taken to please French and other European farmers.

The lengthier transitional period will also apply to migrations of laborers and other community workers. It is thought that the latter step was taken to calm fears of German trade unions of an influx of Greek labor, which the German economy, with its rising — if still low — unemployment rate, could not absorb.

Throughout either of the two transitional periods, the present members of the community and Greece shall have the right to take measures to protect their markets against product dumping by individual corporations or other large marketing organizations.

For citizens of the Nine, as well as for Greeks, passports, which are normally issued and renewed every five years, are used as identification papers. Visas are not required between the countries, and in many of the Nine now, passports are not even stamped at entry points. In several countries, Germany, for example, they are not even inspected. Greece, however, still stamps its citizens' passports and those of foreigners at entry points, causing long delays especially, for example, when as many as 389 impatient tourists are disgorged from a jumbo jet at once.

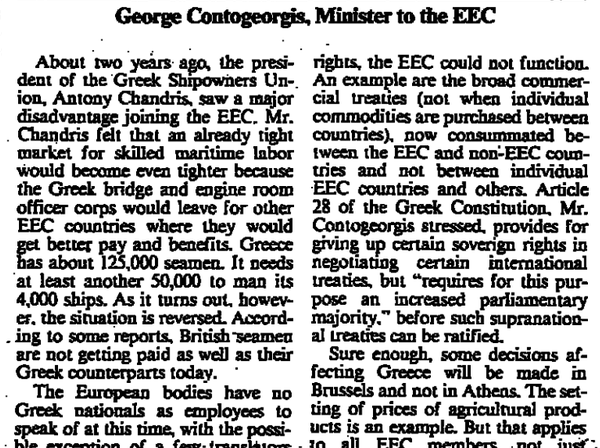
Disadvantages

EEC membership has certain initial disadvantages for Greece. Discussing the most serious of these, Mr. Contogeorgis said that industries using sophisticated technology in Greece, those in the electronics field, for example, would suffer in competition with their better organized European counterparts. The European firms have greater marketing expertise, a more sophisticated infrastructure and are better able to compete than Greek industries.



Special incentives, including tax breaks, will be offered to such companies, as long as they are compatible with community regulations. In high priority fields, grants will even be made available by the government to encourage early and productive investments.

ETVA and ETEVA, two development banks, will grant some of the loans and act as vehicles for grants. Commercial banks will also be involved.



George Contogeorgis, Minister to the EEC

About two years ago, the president of the Greek Shipowners Union, Antony Chandris, saw a major disadvantage joining the EEC. Mr. Chandris felt that an already tight market for skilled maritime labor would become even tighter because the Greek bridge and engine room officer corps would leave for other EEC countries where they would get better pay and benefits. Greece has about 125,000 seamen. It needs at least another 50,000 to man its 4,000 ships. As it turns out, however, the situation is reversed. According to some reports, British seamen are not getting paid as well as their Greek counterparts today.

The European bodies have no Greek nationals as employees to speak of at this time, with the possible exception of a few translators hired to check out the Greek translation of the EEC primary and secondary law.

According to Mr. Contogeorgis, there is no strict allocation of community employees by national origin. In practice, however, the number of employees from each country roughly corresponds to the country's population in relation to the population of the whole community. Greece's population of a little more than 9 million is about 4 percent of the Nine's population. The number of EEC Commission employees is about 11,000. Ultimately, Greece's share of EEC employees might hover around 440. Formal recruitment of Greeks will probably start next year.

Deputies

The European Parliament has 410 members. When Greece becomes a full member, it will have 434. Of these, 24 will be Greek — the same representation Belgium has, though its population is somewhat larger than Greece's.

Because the elections for the European chamber were held by universal secret balloting between June 7 and 10 this year in all member countries, and because Greece's membership had not been ratified by the Nine parliaments for this year's elections, special provisions were allowed, permitting Greece to conduct its own elections for the European Parliament this first time around before 1981. The date will be set by the Greek government. For the short interim period, Greece will derive its 24 European Parliament representatives from the present composition of the Greek parliament.

Is Greece giving up some of its sovereign rights in joining the EEC? A superficial answer would have to be yes, it is renouncing certain rights. This has been one of the principal objections of the so-called loyal or official opposition in the Greek Chamber of Deputies.

But the truth is simple. Since as a full member, Greece *will* indeed participate in the decision-making processes of the institutions of the Community in partnership with the other Nine, Greece can continue to exercise control over its fate, and over part of the fate of the Nine. In so doing, it retains its sovereign rights. In the important area of national defense, the community is not involved at all. Foreign Minister George Rallis recently stated that some sovereign rights are being given up for the moment to achieve Greece's greater ultimate good.

For without giving up some rights, the EEC could not function. An example are the broad commercial treaties (not when individual commodities are purchased between countries), now consummated between the EEC and non-EEC countries and not between individual EEC countries and others. Article 28 of the Greek Constitution, Mr. Contogeorgis stressed, provides for giving up certain soverign rights in negotiating certain international treaties, but "requires for this purpose an increased parliamentary majority," before such supranational treaties can be ratified.

Sure enough, some decisions affecting Greece will be made in Brussels and not in Athens. The setting of prices of agricultural products is an example. But that applies to all EEC members, not just Greece. The community every year establishes its price support system and farm pricing schedules. Through the Council of Ministers, Greece will take part in such decisions. Like any of the other Nine, Greece, too, shall have the right to veto important decisions. When all the pros and cons are taken into account, Mr. Contogeorgis added, "actually, we are not giving up any sovereign rights."

Turkey

Greece has made it clear that it does not oppose the accession of Spain and Portugal to the community. But what about Turkey? Will Greece exercise its veto against Turkey's being admitted to the EEC, especially if that veto can be traded off against Turkey's standing veto in NATO against Greece's return to NATO's military wing?

Developmental differences in the Greek and Turkish economies solve the problem in the last analysis. Turkey's veto in NATO against Greece's return to that organization's military wing is a matter of immediate importance and urgency.

Turkey's accession to the EEC, on the other hand, is a rather futuristic problem, even though Turkey has been seeking guarantees from the Nine to obviate Greece's potential veto. The truth is that Greece does not object to Turkey's accession to the community. "Our position has been made clear in the past," Mr. Contogeorgis said. "Greece would not object to Turkey's accession to the community, providing the right economic conditions exist, as has been the case with the other Nine. The economic preconditions must exist."

It is easy for Greece not to object, however, because Turkey's present economic condition is not very good. If it took Greece, with its far healthier economy, more than 20 years to become an member, Turkey may not make it until around the middle of the 21st century.

The most immediate benefits to Greece will be enjoyed by farmers. In part, these will be derived from the implementation of the common agricultural policy (CAP). A high income for producers, secured through CAP's various operations, is the objective. The incomes of farmers will thus be upgraded in order to match those of the other Nine counterparts. Through CAP, a privileged and preferential regime is being created within the Common Market. Greek farm products will take part and benefit immediately and more so every year. Moreover, EEC income allotments, as part of the community's farm price support system, will be granted progressively to Greek farmers during the transitional period.

A price support policy will immediately apply to currants, figs and cotton and income allotments will be given for olive oil. Farm products of other EEC member states will also freely circulate within Greece, just as Greek ones will within the rest of the EEC. Special steps will be taken to increase the size of the Greek farm holdings, improve soil quality and replace antiquated methods of farming with modern ones.

Budget

Greece will take part in the community budget, the regional development fund, the agricultural fund, the social fund and other funds. Until the expiration of the transitional periods, Greece will retain its customs revenues on imports from EEC countries until all tariffs are eliminated. The same shall be true for revenues on imports from third countries.

Greece shall participate progressively in the third resource or income source of the community budget, accrued from the value-added tax levy. Two other sources of community revenue are customs duties from third country imports, and CAP levies. The value-added tax system will be introduced, but Greece will retain the right to exempt certain activities from this levy, mainly for services, the professions and small-scale enterprises whose annual gross billings are less than 10 million units of account, also known as Ecus for European currency units (about $14 million).



If Andreas Papandreou or some other Greek leader, objecting to membership in the EEC, were elected in the future, could such a leader take Greece out of the EEC?

Mr. Contogeorgis indicated that the Treaty of Rome and the treaty of accession contain no prohibition against withdrawal of membership by a member state. However, Mr. Papandreou, or any other Greek leader, would have to think twice about the advantages and benefits before withdrawing from the Common Market. Mr. Papandreou is known to have said that he would submit the matter to a referendum. Still, it might be political suicide to do anything less than what is patently beneficial for Greece. Withdrawal of membership, at any rate, must take into account any adverse effects on the economies and welfare of the other EEC members.

Some benefits are easy to evaluate and others not. At least monopolies and multinational corporations will soon find it more difficult to exploit Greece economically, once it has become a part of a larger and stronger family of 10 nations, than has been the case as an isolated small country.

The Bank of Tomorrow is here Today

INVESTMENT BANK

Head Office: 8 Omirou Street Athens 133 Greece Tel. 3230084

SUMMER WRITING PROGRAM
PAROS, GREECE
For information write:
Office of Admissions
Schiller College
Fried. Ebert Anlage 4,
Heidelberg, W. Germany.

TASIS Greece
A BRANCH OF THE AMERICAN SCHOOL IN SWITZERLAND

TASIS Greece is a coed. American college-preparatory school for boarding and day students in grades 7-12. Courses are available in English-as-a-Second Language for foreign students who wish to join the American curriculum. Based in Kifissia, 10 miles north of Athens, the school offers the highest academic standards, sports, activities, and travel. Opening in September 1979
For further information contact: Adm. Dir., TASIS Greece, The Cecil, Kifissia-Kefalari, Greece, Tel. 8013 837, or TASIS, CH-6926 Montagnola-Lugano, Switzerland, Tel. (091) 54 54 71, Telex 79317

ETEBA
THE GREEK INTERNATIONAL BANK

We can provide you with information and advice on your industrial, mining and tourist investment projects in Greece, or help you locate and evaluate new investment opportunities in the country.

We can supply you with expert financial advice and assistance should you decide to undertake such an investment venture.

Let us be your investment guide and partner in Greece.

THE NATIONAL INVESTMENT BANK
FOR INDUSTRIAL DEVELOPMENT S.A.
14, Amalias Avenue, Athens 118 Tel: 32.42.914
Telex: 21-6113

NIBID SHAREHOLDERS: The National Bank of Greece, Deutsche Bank A.G. Chase Manhattan Overseas Banking Corporation, Banque Bruxelles Lambert S.A., Manufacturers Hanover International Banking Corporation, Mediobanca - Banca di Credito Finanziario S.p.A., Credit Lyonnais, Credit Commercial de France S.A., Credit Suisse and the International Finance Corporation.

VIOHALCO-EXPORT, LTD.

246 Piraeus Street, Athens 310, Greece.
Telephone: 4813 651 (10 lines). Cables: EXEMEP ATHENS.
Telex: 213649 EXEM GR.

As the marketing company for a group of leading Greek manufacturers, VIOHALCO-EXPORT, LTD., offers to prospective buyers abroad the Greek industrial products summarily listed below.

Produced in accordance with ruling international specifications and high-quality standards, these products are available in an extensive variety of forms and types and can be supplied at genuinely attractive terms and conditions to suit a wide range of particular requirements.

COPPER AND BRASS SEMIS
—Tubes —Sheets —Rod
—Bars —Circles —Strip

ALUMINUM EXTRUSIONS AND FOIL
—Extruded shapes for industrial and/or architectural use;
—Round, square or rectangular cross section tubing;
—Pipes for irrigation, television antennas and furniture manufacturing;
—Aluminum foil in rolls: Plain, wax or glue laminated, lacquered or colored, embossed or prelubricated.

ALUMINUM SHEET AND WIRE PRODUCTS
—Hot and cold rolled sheet, strip and coil;
—Corrugated sheets, circles and slugs;
—Wire rod for overhead transmission and distribution conductors;
—Plain and steel reinforced conductors (ACSR).

STEEL PRODUCTS
—Re-bars, plain and deformed; —Hot rolled strip;
—Wire rod and wire mesh; —Merchant bars, flats and angles.

POWER AND TELECOMMUNICATION CABLES
—Power cables from 250 to 150,000 V for underground, submarine or surface installation. Also overhead conductors;
—Building wires and cables for use by the building industry;
—Telecommunication cables including cables for voice and carrier frequency, coaxial cables, subscriber connection and combined and signalling cables.

WE ALSO OFFER
—Turn-key plants and machinery installations for steel, metal and cable manufacturing.

FOR DETAILED CATALOGS AND SPECIFIC OFFERS PLEASE APPLY TO:

VIOHALCO-EXPORT, LTD.

IONIAN AND POPULAR BANK OF GREECE

45, EL. VENIZELOU AVENUE ATHENS 132, GREECE TELEPHONES: 922 2001, 923 0011 TELEGRAMS: IONPOPBANK

COMPARATIVE STATEMENT (In million U.S. Dollars)

ASSETS	30.6.79	31.12.78	LIABILITIES	30.6.79	31.12.78
Available Funds	499	419	Capital and Reserves	85	36
Loans and Advances	773	709	Provisions	11	13
Investments	70	67	Deposits	1,135	1,063
Sundry Accounts	27	31	Sundry Accounts	138	114
	1,369	1,226		1,369	1,226
Contra Accounts	881	763	Contra Accounts	881	763
	2,250	1,989		2,250	1,989

COMMERCIAL BANK OF GREECE ESTABLISHED 1907

An up-to-date banking service with the friendly atmosphere of traditional Greek hospitality

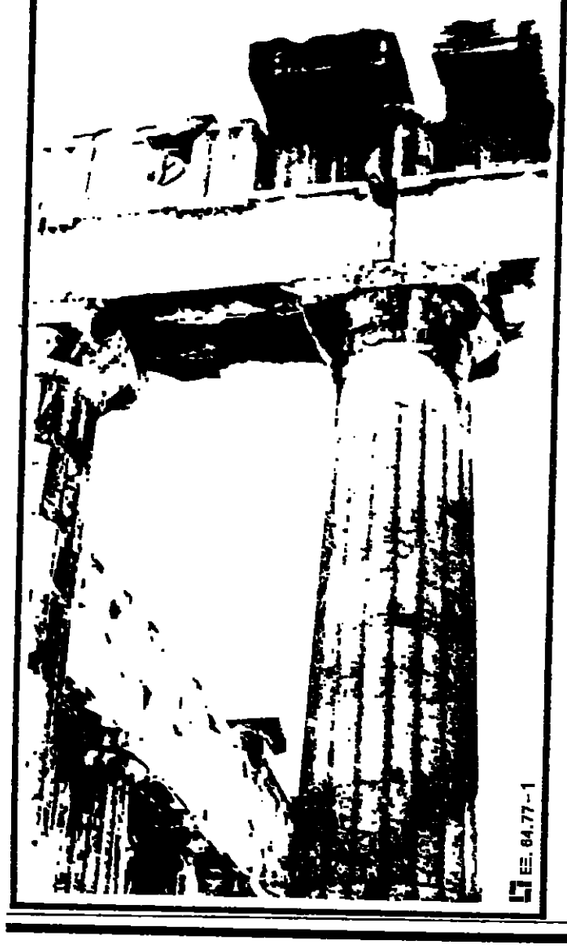
Basic Figures as at 31st December 1978 (in Millions)

Paid up Capital and Reserves	Drs 8,170	(U.S.$ 227)
Total Deposits	» 90,585	(U.S.$ 2,516)
Total Assets and Liabilities	» 160,274	(U.S.$ 4,451)

FOREIGN EXCHANGE FACILITIES

A NETWORK OF BRANCHES THROUGHOUT GREECE

CORRESPONDENTS ALL OVER THE WORLD



EE. 84.77-1



Has Tourism Reached the Point of Saturation?

By Jacques Hermitson

ATHENS (IHT) — How many tourists can Greece comfortably handle? Is there a saturation point? According to some sources, as many as 8 million, which is only 1 million or so away from the country's population. If 8 million *is* the saturation point, the time is not all that far away when that figure will be reached, possibly in three short years.

Last year, 5,081,000 tourists visited Greece. In 1960, there were a mere 400,000. By the end of this year, as many as 5.7 million are expected. Tourism in Greece is not mere hospitality. It is serious business. A major Greek industry.

Last year tourists spent $1.3 billion in Greece. This year the figure will probably jump to about $1.7 billion. In 1980, receipts from tourism will surely exceed $2 billion. This helps the balance of payments and represents something like 30 percent of all so-called invisible earnings.

Still, tourism has an immense and costly infrastructure. About $15 million a year, for example, is spent on advertising and promoting Greece around the world. The Greek National Tourist Organization operates some 75 of its own hotels in out of the way places, sometimes as a loss, because hoteliers cannot always be found to operate them.

The original Xenia hotels, actually a cross between motels and hostels, have grown old and most seem not to have been kept up. Most were built in the early sixties. A case in point is the Nauplia Xenia, once the flagship of the NTO's Xenias around the country. This writer stayed in it this past summer found it pretty much run-down and unrenovated. Lagonissi is another close case in point.

At Nauplia, however, the National Tourist Organization built a new Xenia, the second one, a luxurious complex of 54 comfortable rooms overlooking the bay of Nauplia. It was baptized the Xenia Palace Akronafplias. As resort hotels go, it is relatively inexpensive. For about $77 a day you can get a 2-bed room, with breakfast and a meal for two persons. When you compare it to resort complexes in Europe, and even in Greece, it is something of a bargain.

Some Greeks have many misgivings about tourism and its value of the country. Some claim it has become difficult for them to find vacation spots for themselves without running into tourists. The presence of tourists everywhere tends to raise prices. Athenians and other city dwellers find it increasingly difficult to patronize their favorite tavernas as more and more tourists discover them. Athenians are reluctant to disclose their favorites.

Others claim the homogeneity of Greek society has already been undermined by the increasing throngs who, allegedly, along with their dollars, marks and yen bring their unsavory habits of pot-smoking and worse. Some no doubt do. But tourism is definitely good for Greece. The question is at what point will it be contained.

The inflation rate of about 20 percent is imported by something like 5 percent. Tourists tend to raise the cost of living for Greeks by being willing to pay more for things and by not being accustomed to bargain offered prices down, as Greeks do. Tourists and other visiting foreigners buy up a lot of real estate, too. Until a few years ago, apartment rents were quite reasonable in Athens. Now they have skyrocketed. The influx of tourists, however, is only one reason.

Not long ago, the months of June, July and August were high season in Greece. They still are. Except that it is just as difficult to find a room in May as it is in September and October. High season is now six months long. The NTO is delighted about this development, for it is in line with its long-term planning.

Good weather in most of Greece lasts anywhere from eight to 10 months. The sun shines on much of Greece a good 300 days a year. There is every reason tourists should come on the fringe months. The country also has much to offer in the winter months, including skiing at Parnassos, Mount Parness and Mount Olympus. Besides, winters in Greece are unusually mild, especially south of Volos, even if there is an occasional downpour and an infrequent cold snap.

Figures for last year show the Germans, whose *Drang nach Sueden* definitely includes Greece, heading the list with 520,000, with the Yugoslavs — such close neighbors — running a close second with 514,000. British tourists were next, with just about the same numbers as the Yugoslavs.

Americans were right up there, with 513,000. In fact, the number of American tourists has been increasing, in part because American dollars buy less and less in the rest of Europe and America itself. An unofficial and somewhat artificially maintained parity with the Greek drachma, hovering between 36 and 37 drachmas to the dollar, has made Greece a lot more attractive for Americans, because their dollar buys more here.

The French come next with 347,000 and the Swedes follow with about 254,000 tourists. The Yugoslavs, who are on the face of it the most numerous tourists to Greece, come down to Thessaloniki and nearby areas on weekend trips for shopping sprees. This explains their large numbers.

The Japanese are beginning to arrive in increasing numbers. There were only about 61,000 camera-toting Japanese in Greece last year. That figure, however, represents something like a 33 percent increase over 1977. The great bulk of tourists in Greece seems to be spending about $75 a day.

If you've been to Greece, just before you entered the country you've been asked to fill out a form, which essentially calls for your name and country of origin. No other information is requested. They won't let you into Greece, unless you fill out that form. Whether you are a tourist or a visiting foreign businessman, making your 10th trip to Greece this year, the form is the same.



Magnum

Essentially, therefore, all kinds of foreign visitors, no matter now long they stay, including tourists, fill out the same form. Tourists are thus not clearly differentiated from other visitors. That fact makes the numbers quoted suspect. Still, more than 80 percent of all visitors are tourists.

Is it hospitality? In part, that is true. But Greece also offers historical monuments, natural settings, an unbroken line of distinguished civilizations and inspiring folklore. What's more, Greeks welcome your attempts to learn something of their language and pronounce Greek words.

In the winter, there are at least two skiing facilities. One is Mount Parnes, about 23 miles north of Athens. It has a luxury hotel and casino as well. Another skiing facility is at Mount Parnassos not too far from Delphi.

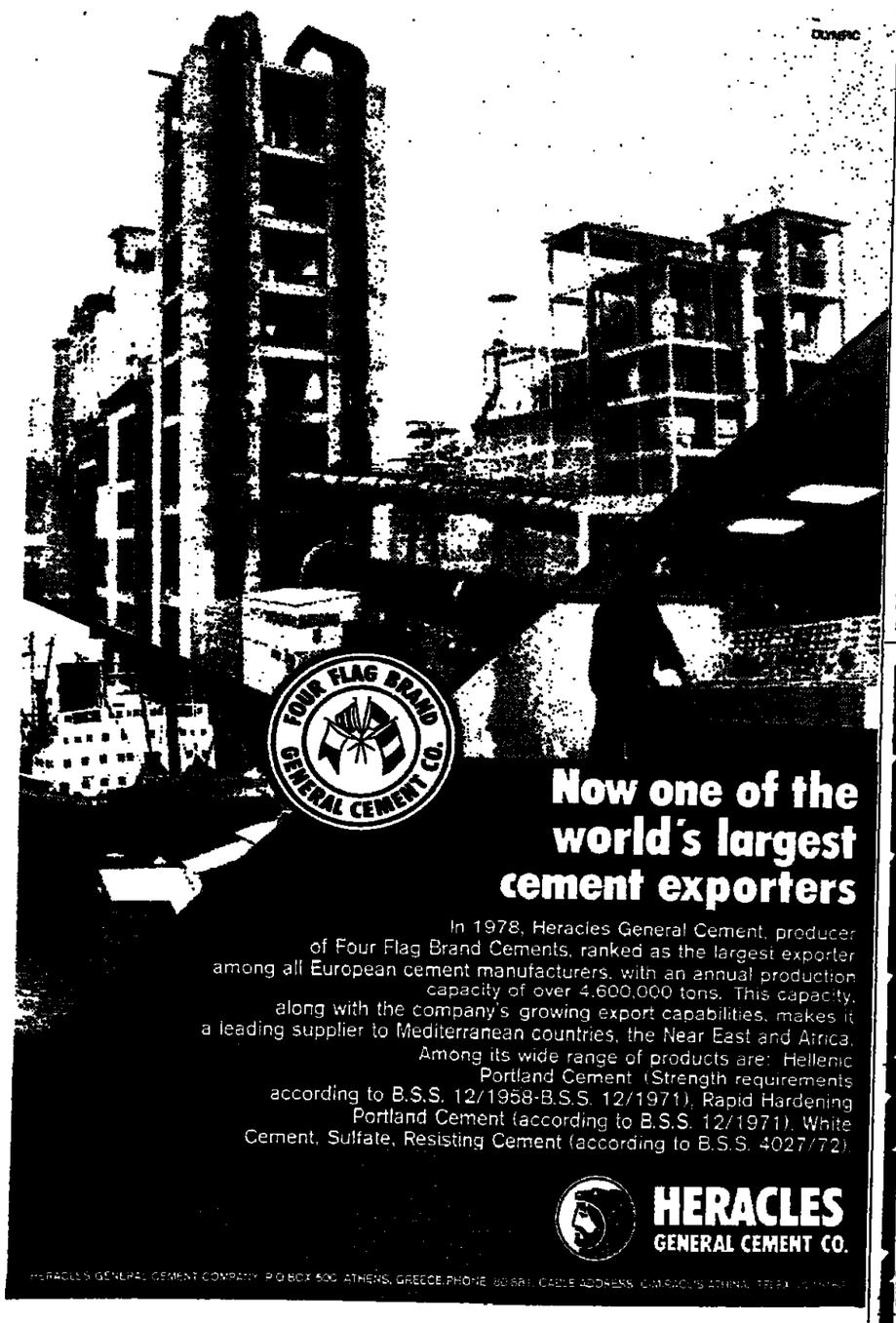
Not far from Delphi, many visit the Byzantine Church of Osios Loukas. It is known for its superbly crafted mosaics. If you swing back north, at the tiny village of Vergina, is the recently discovered Tomb of King Philip of Macedonia, father of Alexander the Great. Not too far west is picturesque Yannena, in heroic Epirus. Yannena contains good examples of 18th century architecture. If the theater of Epidaurus, in the Peloponnese, is known for its acoustics, the theater of Dodona, only 14 miles from Yannena, though not as famous, is bigger than the one at Epidaurus.

Not just a few dozen or a few hundred, but over 2000 of them. True, many are only craggy, treeless projections on the surface of the sea. Yet more than 500 offer an almost endless variety of landscape and seascape, countless untouched beaches and coves, spanking clean, whitewashed homes and a sun-drenched environment that seems just right for tourists who want to leave their worries, tensions and anxieties behind for a time.

The most familiar names of Mykonos, Rhodes, Corfu, Crete, Santorini, attract the largest number of tourists, because of the fuss that has been made about them over the years. Deserving as they may be, there are dozens of other Greek islands, with such relatively unfamiliar names (for tourists, that is) as Chios, Mytilene, Samos, Kos, and a host of others. Greeks surely know them and visit them and most wish tourists would not discover them.



Magnum



FOUR FLAG BRAND GENERAL CEMENT CO.

Now one of the world's largest cement exporters

In 1978, Heracles General Cement, producer of Four Flag Brand Cements, ranked as the largest exporter among all European cement manufacturers, with an annual production capacity of over 4.600.000 tons. This capacity, along with the company's growing export capabilities, makes it a leading supplier to Mediterranean countries, the Near East and Africa. Among its wide range of products are: Hellenic Portland Cement (Strength requirements according to B.S.S. 12/1958-B.S.S. 12/1971), Rapid Hardening Portland Cement (according to B.S.S. 12/1971), White Cement, Sulfate, Resisting Cement (according to B.S.S. 4027/72).

HERACLES GENERAL CEMENT CO.

HERACLES GENERAL CEMENT COMPANY P.O.BOX 500 ATHENS, GREECE.PHONE 6041811, CABLE ADDRESS: CEMENTHERACLES ATHENS, TELEX: 21-6446

1917 – 1924
Dorotheos Theodoros N. Tsantilis

Advertiser in the newspapers EMBROS - ESPERINI - PROINI KATHIMERINI - SYNTAKTON VRADINI - DIMOKRATIA and in the 1st magazine "TO AFTOKINITO" issued by Bahcouar, Siamanis

1924 – 1959
Advertising Administration "DITS"

Standing for the initials of the respective Greek Words, meanig:
Advertising - Creativity -
Press - Designs.
Advertising in the sky With the airplane "DITS".

And since 1960

DITS S.A.

INTERNATIONAL ADVERTISING AGENCY S.A.
Mngr.:Dor.Theodoros N. Tsantilis
43, Stadiou St., Athens, T.T.121
TEL. 32.17.548 - 32.17.568 - 32.17.579
32.12.642 - 32.12.643
Cables: "DITS", ATHENS
TELEX: 6760

Thessaloniki:
1924 - 1932 "DITS" (Logoudatos)
1932 - 1946 "DITS" Ghiangtiou

- PRESS
- RADIO - T.V.
- CINEMA
- MARKETING

ALL ADVERTISING MEDIA AT YOUR DISPOSAL



(One of the heavy presses of the Factory, 900T. LVD)

COMMERCIAL AUTOMOBILE CO. S.A.

The first automotive industry in Greece

1969 - 1979
TEN YEARS OF PRODUCTIVE ACTIVITY

- The Company now produces:
  - mazda 1 Ton Pick-up Trucks, B.1600
  - mazda 2 Ton Diesel Trucks, E.3000
  - mazda 323 Passenger Cars, 1000 cc & 1300 cc.
- The Company's factory, located on the 23rd km of the National Road to Northern Greece, is equipped with the most up-to-date installations and machinery, and has a productive capacity of 15.000 units per year (on two-shift operation).
- In addition to supplying the Greek market, the Company effects substantial exports to the Middle East and Africa.

Head Office: 375, Aharnon Street, Athens
Tel. 2028947. TLX. 215348 CACL.



Women Caught Between Traditional, New Roles

(Continued from Page 7S)

ıle or female children as presently
en for dowries, said Mrs. Spi-
topoulos, noting that many legis-
ors and women's organizations
also calling for more liberal di-
ce laws and equal employment
ictices.

Abortion, said Jane Lambiri-Di-
ki, a sociologist, has not yet be-
ne a burning public issue. Al-
ugh abortions are considered
nocide by the Greek Orthodox
urch, they are openly available
for about $200.

Many feminists are doubtful that
proposed legal changes will be
sed, particularly since the minis-
of justice and many deputies are
favorable to what is considered
h radical changes.

f the laws are not altered by
2, said Mrs. Spilotopoulos, the
urts may become overburdened
cases challenging the constitu-
ality of existing laws, seeking
right of judicial review. Or laws
be modified which are constitu-
al but unsatisfactory, said Alive
rangopoulos, dean of the faculty
political science in Athens. The
stitution's equal rights act is va-
enough to provide for discrimi-
ion — "special treatment" — for
cial reasons, she explained.



Magritte

Legal Lag

ccording to Dr. Lambiri-Di-
ki, "There is a lag between legal
ration and social habits."

Dean Marangopoulos, who is
sident of the Greek League for
men's Rights, said: "A major
blem in Greek feminism is the
tradiction between the position
young women pursuing their ca-
rs and the image of themselves as
ember of a family, particularly
egards to their husbands. I know
ral women who refused political
itions because they felt it would
too much time away from their
ilies and professions."

he also recalled how, upon com-
ion of her studies with the high-
est marks in the graduating class, she was denied entry into the diplomatic corps and the state judiciary council, could not become a notary or take an examination to enter the judiciary.

Things have changed for Greek women since then.

While only two generations ago, Greek women were four times as illiterate as men, today there are an equal number of girls and boys in elementary and secondary schools. About 35 percent of university students and 50 percent of law students are women.

Women make up about 30 percent of the work force in Greece — with 53 percent in agriculture, 31 percent in the professional and service sectors and 16 percent industry, according to the latest census taken in 1971. As of last year, women contituted 25 percent of all practicing lawyers, 29 percent of all practicing doctors and 40 percent of architects in Athens. About one third of Greece's 63,300 civil servants are women.

Much of the change is due to the influence of tourism and of television, which shows women in different countries assuming equality with men, as well as Greek employment overseas, which leaves village women at home with male responsibilities.

Since the overthrow of the dictatorship in 1974, a number of politically motivated feminist groups have been established, often joining forces with many of the older women's organizations, to lobby in parliament, conduct press campaigns, seminars and lead demonstrations for equal status for women.

Thousands of women, mostly working and educated persons, belong to women's organizations. There are about 10 large organizations, founded 60-70 years ago, including the National Council of Greek Women, a confederation of 110 organizations which have anywhere from 40 to 10,000 members, said Effi Calligoy, the former Greek representative to the UN Conference on Women.

"The women's movement didn't awaken until recently in Greece because all Greeks were denied freedom . . . and then we were living under a dictatorship, which kept women and men from becoming more aware," said Melina Mercouri, the actress and Socialist deputy from Piraeus.

While some women, such as Dean Marangopoulos, believe that the unequal status of women exists in many countries, regardless of the political system, Mrs. Mercouri believes that women are worse off under capitalism.

In most capitalist countries, she said, "advertising portrays women as dolls. Women get no recognition for domestic chores. And there are inadequate social services and unfair pensions for women.

"Feminists are portrayed as a band of hysterical women who burn bras and don't want to wash dishes," said Mrs. Mercouri, who became interested in women's rights in 1955 when she began militating in the Greek union movement.

Her own awareness developed early. She was raised by a grandmother who taught her to be a "cultured and charming hostess" and a grandfather, a former mayor of Athens, who thought she "was a genius who could govern Greece if only she had been a boy."

Her marriage, at 17, to a man 20 years her senior, was the beginning of her development as an independent woman.

"He allowed me to go to the theater alone, which at the time was scandelous for a good girl, and he never introduced me as his wife, but Melina," she said.

Her marriage to film producer Jules Dassin, who "was not interested in feminine coyness," her activities in helping to overthrow the dictatorship and her exile, which brought her in contact with other feminists, all served to heighten her interest in feminist causes.

Today, as one of 11 women out of 300 deputies in parliament, she is committed to changing the political mentality of men and is involved in organizing women in her constituency of Piraeus.

"Women still vote conservatively in elections, often against their rights. They often don't go to female doctors or lawyers. They are suspicious and jealous of other women. That's because they have no security or economic power.

From Agrarian to an Industrial Economy in 20 Years

(Continued from Page 7S)

ar or even more, in constant
es. If the whole truth is not
wn about the parallel economy,
t is known about it is sufficient
one to reach the conclusion that
ece is actually even wealthier
the 28th wealthiest country, in
Union Bank's list.

ven at $3,500 per year, "Greece
left the Balkan countries and
t of those that border on the
literranean far behind in this re-
t," according to the finance
ister, Athanasios Kanello-
os.

n idea of the country's growth
e last 10 years can be seen in
paring its GNP in 1970, about
l billion, with its dramatic in-
se to $32.1 billion by last year,
h jumped again to almost $40
n this year.

espite the effects of OPEC oil
harges, in the years 1975-78, the
s national product increased at
verage annual rate of 5.4 per-
, at constant prices, as against a
ercent average increase for the
tries of the OECD and only 2.2
nt for those of the EEC. For
ce, the last four years or so has
ly been a period of heady pros-
y, despite inflation and other
lems. But a considerable slow-
in the economy is expected
ear. A 4 percent growth is ex-
d. Similar predictions are
for next year.

eece has a current deficit of
$1.7 billion. Much of this is
up, however, by so-called in-
e earnings, essentially from
sources: tourism, shipping
migrant remittances. The bot-
ne deficit for the country this
expected to be no more than
million.

eece will soon borrow $500 million from a consortium of European banks, the largest loan in its history, at the most advantageous interest rates ever, for Greece. Another $125 million will be borrowed by the Greek Public Power Corp. at the same time.

Meanwhile, the government clearly wants to reduce air pollution, its balance of payments deficit and other negative results of car ownership in Greece, by a series of disincentives. For the moment, it has succeeded. Last year, in the first six months, Greeks bought about 91,000 autos. In the first six months of this year, the figure dropped to about 81,000, saving Greece some $300 million in its trade deficit.

In 1960, it is significant to note, there were only about 60,500 cars in all of Greece. This year, there were more than 820,000, with about half of them bought during the past five years. About 500,000 cars are in and around Athens. Tourists circulate another 150,000 cars. Greeks who buy cars do not trade them in every second year, especially since they have to pay about $16,000 for a Fiat 127, as an example. On the average, they keep their cars about 10 and as many as 20 years or longer, in some cases.

Apartment ownership is another Greek mania. In 1960, 155,000 real estate transactions, mostly apartments, took place in Greece. Last year, that number reached 296,000, or almost double. But the tax-rated value of that real estate, in 1978, was 20 items as great.



D.A. Harissiadis

Sponge fishermen unloading their haul.

Investments

In spite of the violence of the recent past, Greece today is free of terrorism and is as crimeless as can be expected. Government ministers, including Premier Caramanlis, often walk to their offices, without bodyguards. There is no doubt Greece has civil order, stability and a climate of peace. There were almost no strikes last year.

In the past four years, fixed capital investments were made at the average rate of 5.4 percent, as against a corresponding increase of 2 percent in OECD countries and an average increase of 0.5 percent in EEC countries. Despite the peaceful environment, however, in the industrial sector, so-called productive investments have been lagging in Greece. This phenomenon is caused by a hesitation in the private sector to take on large risks at a time of worldwide recession.

ETVA, the Hellenic Industrial Development Bank, a Greek government banking entity, will participate in joint ventures for up to 70 percent in certain types of manufacturing investments.

A statute of 1953 protects foreign capital. This law is an integral part of the constitution and no government in the last 26 years, including the seven-year dictatorship, has ever changed it.

In Thessaloniki

SIX international Fairs will take place during **1980**, organized by HELLEXPO

FURNIDEC
Furniture - Decoration - Equipment
2-9 MARCH 1980

MARMIN
Marbles - Minerals - Equipment

INTERNATIONAL FAIR OF BUILDING MATERIALS
SPRING TIME 1980

TEXTILIA
Textiles - Ready-to-wear Equipment
4-8 JUNE 1980

THESSALONIKI INTERNATIONAL TRADE FAIR
7-21 SEPTEMBER 1980

TEXTILIA
Fabrics - Ready-to-wear
19-23 NOVEMBER 1980

Information:
HELLEXPO S.A.
THESSALONIKI INTERNATIONAL FAIR
Thessaloniki 36, Greece,
tel. (031) 239221, telex (41) 2291
cables: FOIRINT

THE HARBOR OF THESSALONIKI

The number one harbor of Northern Greece and number one in exports for the whole of Greece offers the following:

- **High quality port services;**
- **Speedy movement of cargoes at low cost;**
- **Low tariffs for every type of port work;**
- **Absolute security provisions for the cargoes within the harbor area.**



The harbor is:

- **The transit harbor for all the Balcan countries;**
- **A significant communication center used for transports originating from the European countries with destination the Middle East and North Africa;**
- **An industrial harbor specializing in the accommodation for the transfer of goods of certain prime industries of Northern Greece;**
- **A passenger port with potential to grow even more in this direction.**

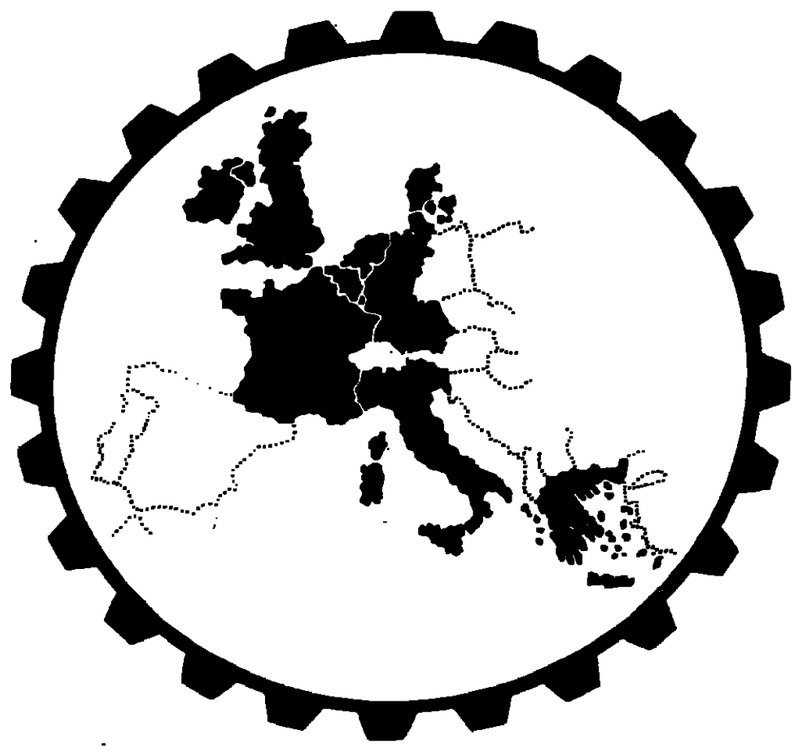
In 1978, the harbor increased its transfer of dry cargoes by 13.04%, while the increase during the first half of 1979 was 15%, compared to the first half of the year before.

For more information, please write to:
THE ORGANIZATION OF THESSALONIKI HARBOR
THESSALONIKI
Tel.: 526-221; telex: 412536 THPA GR.

To the new prospects opened up by Greece's accession to the EEC

ETBA

pledges its dynamic support



HELLENIC INDUSTRIAL DEVELOPMENT BANK S.A.
MAIN OFFICE: EL. VENIZELOS AVE. 18
ATHENS 135 - GREECE
TEL. 3237.961 - TELEX 215203 DIBA GR.

NYSE Nationwide Closing Prices Oct. 30

Tables include the nationwide prices up to the closing on Wall Street.

(Continued From Page 6)

12 Month High	Low	Stock	Div.	In $	Yld.	P/E	Sls. 100s.	High	Low	Close	Quot.	Ch'ge Prev Close
44	21¼	Geosrc	.80		2.1	11	47	38½	37⅞	38½+	¾	
31¼	22¼	GerbPd	1.62		6.5	7	54	25	24	25	+1	
70	33	Getty	1.40		2.2	10	279	64¾	63¼	64¾+	1⅝	
11⅞	6¾	GiantPC	.60		8.4	9	18	7⅛	7	7⅛+	⅛	
16⅜	10	GibrFn	.60		5.5	5	122	11	10⅞	11	+	⅛
24½	12¾	GldLew	1		5.0	4	140	20⅛	19⅜	20⅛+	⅛	
17¼	12	GlffHll	s .92		6.4	4	12	14⅜	14¼	14⅜—	⅛	
28	22¾	Gillette	1.72		6.9	7	474	25	24⅝	25	+	⅜
11½	6¼	Ginsinc	.20		1.8	7	200	11¼	11⅛	11¼+	⅛	
25⅛	14	GlssbW	.80		4.2	5	x27	19⅞	19⅛	19⅛—	⅜	
28¾	10⅞	GlobMar	.20		.9	9	153	22⅜	22	22⅜+	⅜	
17	10⅛	GldWFn	.24		3.8	9	269	14⅛	13½	14⅛+	⅛	
24	16⅛	Gorich	1.44		7.9	3	185	18¼	18	18⅛+	⅛	
18⅜	12⅜	Goodyr	1.20		10.	6	756	13½	12⅞	13⅜—	⅛	
26	16⅜	GordJw	.60		2.6	5	161	22¾	22½	22¾+	½	
30	22¾	Gould	1.72		7.2	8	91	24	23⅝	23⅝		
41¼	25⅝	Grace	2.05		5.8	8	386	35¼	34⅜	35⅜+	⅛	
39	31	Grainger	.92		2.7	10	x109	34¼	33⅜	33¾+	¼	
14½	10⅜	Granitvl	1		9.1		28	11	10⅝	11	+	⅛
16¼	10	GrayDr	.80		7.9	7	41	10⅝	10½	10½—	⅛	
10¾	5	GtAtPc					132	7⅞	7¾	7⅞+	⅛	
32½	22⅜	GtLkInl	.68		2.7	4	57	25⅛	24⅝	25	—	½
27¾	21⅝	GNIrn	2.25e		8.5	9	6	26½	26½	26½		
40⅜	29¾	GtNekn	1.40		4.1	6	53	33¾	33¼	33¾+	⅛	
27¾	16¾	GtWFin	s.84		3.9	5	682	21½	20½	21½+	⅜	
16⅜	11	Grevh	1.04		8.2	7	885	12¾	12	12¾+	⅜	
2⅜	5-16	Greylnd	wt				111	1⅜	1½	1½		
10½	7¾	GrowG	.44b		5.2	5	20	8⅝	8½	8½		
21⅛	14⅜	Grumn	1.20		7.1	10	22	17	16⅞	17	+	⅛
22	20	Grum	pf2.80		13.		x14	21½	21	21½+	⅛	
12⅜	10	Guardin	s.32		2.9	6	20	11¼	10¾	11	—	¼
18½	11¼	GlfWstn	.75		5.1	3	362	14¾	14⅜	14¾+	⅛	
72½	64½	GlfW pf	5.75		8.2		1	70½	70½	70½—	½	
86	55¾	GlfW pf	3.87		5.5		2	71	71	71		
38¼	28¼	GlfW pf	2.50		7.9		20	31½	31	31½+	⅛	
35¾	22¼	GulfOil	2.25		6.7	5	2592	33¾	32½	33¼+	1	
23⅞	8½	GulfRes	.32		1.6	10	411	20¼	19⅝	20⅛+	1⅛	
37	10	GulfR pf	.20		.7		2	30	29	29	+1	
27	15¼	GulfR pf	1.60		6.8		20	23½	23	23½+	½	
13¾	11⅛	GlfSIUI	1.36		12.	7	161	11⅜	11¼	11¼		
27¼	12¼	GulfUtd	1		4.4	10	1084	23¼	22¾	22¾		
14¾	6	Gulton	.50		4.7	6	30	10⅞	10⅝	10⅝		

— H—H—H —

6¼	2¾	HMW					48	4⅜	4¼	4⅜+	⅛	
25½	21½	HackWs	2		8.9	7	7	22⅛	22⅜	22⅜		
8⅝	4⅜	Haloca				3	10	5	5	5	+	¼
29¾	22	HallFB	1.34		5.2	9	7	25¾	25½	25¾+	¼	
84¾	58¾	Hallibt	1.80		2.4	11	310	76¾	75¾	76¾+	1⅛	
24⅞	17½	HamrP	1.40		7.6	5	175	18½	18	18⅜		
16	12¾	HanJS	1.51e		12.		15	13⅜	12⅞	12⅞		
19⅜	15¼	HanJI	1.84a		11.		27	16¼	16	16¼+	⅛	
18	10⅜	Handmn			8.1	5	68	11⅜	11¼	11½		
31¼	14¾	HanchH	.70		2.9	12	104	24¾	24⅛	24¼+	⅛	
41¼	28¾	Hanna	1.80		5.2	6	34	35¾	34¾	34¾—	½	
41¼	26¾	HarBrJ	1.44		4.8	8	36	29⅝	29¼	29¼		
15⅜	8¼	Hardees	.24		2.0	5	25	12	11½	12	+	⅛
26	11¾	Harnisht	1		5.0	30	68	19⅞	19¼	19⅜+	⅜	
32¾	15⅜	Harrsh	.90		1.7	13	265	30¼	29⅝	29¾—	¼	
34¾	23⅛	HarrBk	2		8.2	5	13	24	24	24½+	¼	
33½	25¼	Harris	.72		2.3	13	66	32	30½	32	+1½	
26¾	18	Harsco	1.40		6.1	6	29	29½	29¼	29¼+	⅜	
15⅜	10	HartSM	.88		8.5	6	14	10⅜	10⅛	10⅜+	⅛	
25	16¾	HartfdHk	.56		2.5	12	2	22⅜	22¼	22⅜+	⅛	
13	7	HartfZd	400b		5.0	4	63	8	7¾	8	+	⅛
16⅜	13¼	HattSe	1.50		11.	9	5	13⅜	13⅜	13⅜		
27½	23½	HwlEl	2.44		9.9	7	5	24⅜	24¼	24¾+	⅛	
19⅞	11¼	HavesA	1.28		11.192		25	11⅜	11½	11½		
18⅜	10¼	HazltN	.60		3.8	6	18	15⅝	15¼	15¼+	⅛	
23⅜	16¼	HealthTec	s				4	23	18⅜	18⅜+	⅜	
19	8½	Hecks	.30		2.2	7	x35	13¾	13⅜	13⅜		
32	14⅜	HeclaM					43	18¾	18¾	19		
28	21¼	HelimRsla			4.1	8	62	24⅜	23⅝	24⅛+	⅜	
42⅜	34½	HelmH	2.20		5.9	8	70	37½	37	37⅜		
10¾	6⅛	HelenC				13	60	6¾	6¼	6¾+	⅛	
34	16	Helirinf	1.20		6.8	6	270	17¾	17⅜	17⅜+	½	
38¾	32⅛	HelmrP	s.36		1.0	14	83	34⅜	33⅞	34⅜+	1⅜	
22¾	14½	Herculs	1.10		5.7	5	598	19¼	18¾	19¼+	½	
25⅜	17⅜	Hershy	1.40		5.9	6	26	23¾	23½	23¾+	⅛	
11¾	7	Hesston				10	9	8¼	8⅛	8¼+	⅛	
16⅜	14⅜	HestnPf	1.68		11.		8	15	14⅜	14⅜—	⅛	
25¾	22¾	HeubLin	1.53		5.5	8	93	27¾	27¼	27¼+	¼	
60¾	45¾	HewlPk	s.40			.7	16	56¾	54¾	54¾		
11¾	5½	HghVlt	.12		1.4	10	x17	8¾	8⅝	8½+	⅛	
38⅛	25¼	Hillenbd	1.08		3.4	6	7	32	32	32	—	¼
35⅜	22	Hilton	1		3.4	8	378	29¾	28⅝	29½+	1	
25	15⅜	Hobart	1.20		6.2	8	61	19¼	19⅛	19¼+	1	
22⅜	15¼	Holiday	.66		3.7	11	680	17⅜	17	17⅜+	⅛	
23⅜	15	HollyS					108	19½	19½	19⅜—	⅛	
10¾	8½	HmeG	pf1.10		13.		12	8¾	8¾	8¾+	⅛	
43¼	29	Homst	1.20a		3.5	8	197	35	34⅜	34⅜		
28	22	Honda	.37e		1.5	18	24	25	24⅝	25	+1	
62⅜	59⅛	Hanwll	2.60		3.5	7	547	73¾	71½	73¾+	1¾	
23½	16½	Hoovl	1.24		7.5	5	38	16¾	d16½	16¾—	⅛	
11½	2⅛	Horizon					325	5⅛	5	5⅛+	⅛	
37¾	24⅜	HospCp	.50		1.4	12	83	36½	35	36½+	1⅛	
19¾	13	HostInti	.60		3.5	6	29	17½	16¾	17		
36½	25½	HoupM	1.60		5.7	6	6	28¼	28⅛	28⅛+	⅛	
6¾	3⅝	HousFb	.20		5.0	11	107	4	3⅝	4	+	⅛
22	16⅜	HousIF	1.55		8.7	5	328	17⅞	17⅝	17⅞		
48⅛	38⅜	HouF	pf2.37		6.0		2	39¾	39¾	39¾		
33½	27	HouF	pf2.50		8.8		3	28¼	27¾	28¼+	½	
31⅜	26¼	Housin	2.36		8.7	6	397	27½	27	27½+	¼	
36	19¾	HousNG	1.10		3.6	9	526	30½	30⅛	30⅛		
23¾	9	HowdJn	.44		2.2	13	432	20⅛	19⅞	20⅛+	⅛	
19¾	15⅜	Hubrtsn	1.12		10.	9	77	16½	16⅛	16½+	⅛	
24½	16½	HudMng	.80e				6	18⅜	18⅛	18⅜+	⅛	
21	8¼	Huffy	.75		3.8	7	96	19⅝	19⅛	19½+	⅜	
50	39½	HughsTl	s.84		1.8	13	x475	46¼	43⅝	46¼+	2⅜	
36⅜	14¼	Human	.75		2.5	11	462	29½	28½	29½+	⅛	
23⅜	20⅛	Huma	pf2.50		12.		19	20⅜	20⅜	20½—	⅛	
17⅜	11	HuniCh	.40		3.5	8	14	11½	11¼	11½+	⅛	
21½	13½	HuntEF	.80		4.5	4	45	17¾	17¼	17¾+	⅜	
15½	9⅜	Huvck	.72		6.1	8	26	11⅞	11¾	11¾+	⅛	

— I—I—I —

30⅞	22⅛	IC Ind	1.84		7.0	5	2794	26¼	24⅝	26¼+	1⅛	
47	37¼	IC In pf	3.50		9.0		350	39½	37	39	+1⅝	
8	3⅝	ICN					230	3⅝	3⅝	3⅝—	⅛	
49¼	36	INACp		3	6.9	5	134	42¾	41¾	42⅛+	¼	
17½	14⅜	INAIn	1.68		11.		6	14⅝	14⅜	14⅜+	⅜	
15½	9⅞	IU Int	.95		7.8	55	374	12¼	12	12⅛+	⅛	
18¾	13⅜	IU Int	pf1.36		8.8		6	15⅝	15¼	15¼		
26⅜	21¾	IdahoP	2.40		11.	9	85	22¼	21¾	21⅞—	⅛	
27½	18⅝	IdealB	1.60		7.5	5	116	21¾	21¼	21¾—	⅜	
7	4	IdealT					9	5¼	5¼	5½+	⅛	
23⅞	18⅝	IIIPowr	2.28		12.	7	979	18⅞	18½	18⅝+	¼	
23½	20½	IIPow	pf2.10		11.		x50	20	d20	20	—	⅛
27	20	IIPow	pf2.35		11.		378	21¼	20⅞	21	+	⅜
51½	38	IIPow	pf4.47		11.		x400	40	40	40	—	¼
29½	20¾	ITW		1	4.2	7	x5	24	24	24	+	¼
29⅜	15	ImpiCp	1.20		5.4	4	210	21½	21⅛	21½+	¼	
24	14½	INCO	.40a		2.1	22	x293	19	18½	19	+	½
8⅛	5¼	IncCap					23	6½	6½	6½—	⅛	
22½	17⅜	IndiM	pf2.15		12.		7	18¼	18	18¼		
23½	18	IndiM	pf2.25		12.		17	19½	18½	19½+	⅛	
30⅜	25	IndiGas	2.60		9.7	5	26	27	26¼	26¾+	¼	
24	20⅜	IndPL	2.12		11.		27	21¼	21	21¼		
21¼	15⅞	IndINoI	1.44		8.3	4	10	17⅜	17⅛	17⅜		
29⅜	11⅞	Inexco	.14		.4	20	324	24	22⅝	24	+	½
59¼	44¼	InserR	2.16		6.0	7	421	52¼	51⅜	52¼+	½	
37½	30	InsR	pf 2.35		7.4		55	31¾	31	31¾+	¼	
16⅞	11⅜	InsrTec	.54		4.0	10	7	13⅜	13½	13½		
40¾	31½	IntdSt	2.80a		8.8	4	x161	31¾	d30⅝	31¾+	⅜	
14¾	11½	Intelco	.96b		7.4	6	41	12¾	12¼	12¾+	½	
17½	13½	Intelc	pf1.25		8.3		20	15	14¾	15	+	¼
2¾	1⅝	InstInvTr					13	1⅝	1⅝	1⅝		
32¾	13⅜	Integon	.44a		1.8	10	153	24¼	23½	24	+	¾
21⅜	16¾	IteaSe	1.92a		11.		47	17¾	17¼	17½+	¼	
42¾	34	Interco	2.40		6.4	5	49	37¾	37½	37¾+	⅛	
32	24⅜	IntDiv	8.11e			5	2	31⅞	31⅝	31⅞+	⅛	
29½	21⅛	IntHrv	2.20		8.6	4	15	25¾	25⅛	25½		
14⅝	10¼	IntAlum	.60		5.3	6	28	11⅜	11¼	11⅜+	⅛	
80	61⅛	IBM	s 3.44		5.4	12	3544	64	62½	64	+1½	
25⅜	18½	IntFlav	.80		4.2	12	1175	19¼	18⅞	19⅛+	¼	
45½	31¾	IntHarv	2.50		6.9	4	124	36½	35¾	36⅜+	¾	
61½	34	IntMin	3		5.6	8	401	54¾	53⅝	54½+	¼	
43¼	39½	IntMer	pf 4.48		9.8		3	41	41	41	+1	
23⅞	17	IntMult	1.20		4.3	6	16	18¾	18⅜	18⅜+	⅛	
47¾	35¾	IntPapr	2.20		5.6	5	558	39	38¼	39	+	¼
28¾	8½	IntRectf	.32		1.5	8	108	21¾	19½	21¾+	2⅜	
30⅝	24¼	IntTT	2.20		8.6	5	1403	25½	25	25½+	½	
51	41	IntTT	pfJ 4		9.5		1	42	42	42	+	¼
50	40	IntTT	pfK 4		9.7		74	41½	40¾	41⅛+	⅜	
56½	46½	IntTT	pfO 5		11.		1	47	47	47	+	⅜
38½	30⅝	IntTT	pf2.25		7.1		16	31¾	31½	31½+	⅛	
53¾	43	IntTT	pf4.50		10.		9	44¼	44	44¼+	¼	
21⅞	15	Intrprce	1.40		7.9	4	7	17¾	17⅜	17⅜		
84½	60⅜	Intrprcs	pf 5		7.1	1	70	70		70	—4½	
40	27⅜	IntpGp	1.60b		5.5	6	1	29¼	29¼	29¼+	¼	
15⅜	13⅛	IntstPw	1.50		11.	7	24	13⅜	13½	13⅜		
23¼	18½	InPw	pf2.28		12.		z220	19½	19	19½+	½	
26⅜	17⅜	IowaBt	s.52		2.6	6	147	20¼	19½	20¼+	⅜	
15⅜	13	IowaEl	1.50		11.	6	23	13¼	d12⅜	13¼+	⅛	
21¾	17¼	IowaIG	2		11.	6	19	17⅝	17½	17½—	⅛	
18½	11¼	IowaPL	pf2.31		12.	6	14	9¾	d19	9¾—	1⅛	
26	21½	IowaPL	2.52		12.	6	64	22⅜	21½	21⅞—	⅛	
23¼	19¼	IowaPS	2.04		10.	5	26	20⅛	19¾	20		
6¾	4¾	IpcoHp	.12		2.2	17	368	5½	5	5½+	½	
38½	28½	IrvgBk	2.44		7.4	4	37	32⅝	32⅛	32⅝+	⅜	
34	14	ItekCo				13	173	34¾	33¼	34¼+	1⅜	
28½	4⅜	ItelCp	.36f				1690	4⅞	4½	4⅝+	⅛	
14⅜	5¼	Itel pf	.72e				334	5	d 4¾	5	—	¼

— J—J—J —

27½	19½	JmesF	1.40		6.2	9	100	23	22½	22½—	½	
11¾	6¾	Jamsw	.08b			3	4	7⅞	8¾	9⅛		
18½	14¾	Jamtzen	1			6.5	6	9	15½	15⅝	15⅝—	¼
13½	8⅝	JeanF	1.52e				72	9⅛	8⅝	9⅛+	⅛	
38	29	JeffPlt	1.20		3.9	8	88	30½	29¾	30⅛+	⅛	
97⅛	67	JerCpl	9.36		13.		x260	70	68½	70	+3	
84¾	59	JerCp	pf 8.12		13.		x20	61½	61½	61½+	1½	
107	82½	JerCp	pf	11	13.		x50	82½	82½	82½		
22¾	16	JerCp	pf 2.18		12.		4	16⅝	16⅜	16⅜		
27	19	JewelC	1.68		7.1	6	416	24	23⅝	23⅝		
43⅜	23⅜	Jewelcor				12	126	5⅞	5	5¼		
27¾	22	JhnMan	1.92		8.3	5	146	23¼	22⅝	23	+	⅜
64⅜	54⅛	JhnJn	pf5.40		9.7		172	55⅜	55¼	55⅝—	⅜	
78¾	64⅜	JohnJn		2	2.9	15	330	68½	66⅛	68½+	2⅛	
9½	5½	JohnEF				16	37	7¼	6⅝	7¼+	⅜	
31⅜	21¾	JohnCn	1.10		4.4	7	196	25¼	24¾	25⅛+	⅜	
39¾	28¾	JohnCpf	2		6.3		5	32	31¼	32	+1½	
16½	9	JonLgn	.60		6.2	8	167	9⅝	9¼	9⅜+	⅛	
49	38½	JonLoupf	5		13.		x360	39	38½	38½		
34¾	27¾	Jorgen	1.50		5.3	5	6	28⅜	28⅛	28⅜—	¼	
21½	16¾	Joslens	1		5.2	8	28	19⅜	19¼	19⅜—	⅜	
36	26½	JoyMfg	1.72		6.3	7	88	27½	27⅛	27½+	½	

— K—K—K —

67¾	38¼	KLM	3.49e		8.8	8	2	39¾	39½	39⅜+	1⅛	
28⅜	22⅛	K mart	.84		3.8	8	558	24¾	23⅜	24¾+	¾	
22⅛	16⅜	KaisrAl	1.20		6.2	4	131	19	18⅜	19	+	½
29⅜	18⅜	KaisCe	1.40		6.8	4	112	20⅜	20¼	20⅜		
23⅞	16½	KaiC	pf 1.37		8.0		1	17¼	17¼	17¼		
46	17⅜	KaisrSt	1.50		4.4		430	34⅜	33⅝	33⅞—	¼	
9⅛	6½	KaneMill	.28		3.3	5	44	8½	8½	8½+	⅛	
20¼	12¼	Kaneb	.80		4.5	9	167	17¾	17¼	17⅝		
27½	22½	KCtyPL	2.66		11.	6	38	23⅜	23¼	23⅜+	¼	
25¼	20	KCPL	pf2.33		11.		1	20½	20½	20½+	½	
33¼	17½	KCSaln	1.10		4.3	5	39	25¼	25	25¼+	⅛	
19¾	15	KanGE	1.90		12.	9	45	15½	15⅛	15½+	⅛	
23⅜	18⅜	KanNG	1.48		8.0	7	13	18½	18¼	18½+	⅛	
21	15⅛	KanPLI	1.96		12.	6	54	17	16¾	16⅞—	¼	
25¼	18⅞	KaPL	pf2.23		11.		5	20¼	19⅞	19⅞+	⅛	
11¼	5¾	KatyInd				3	37	8⅛	7⅞	8		
28⅞	16¾	Katy	pf 1.46		6.8		7	21⅜	21⅛	21⅜+	⅜	
13⅞	5⅜	KaufBr	.24		3.0	7	252	8½	7⅝	8⅛+	⅛	
17	13⅞	Kaut	pf 1.50		11.		1	14	14	14	+	⅛
20½	11	Keene	.60		3.4	5	27	17¾	17½	17¾		
16⅞	6¾	Keller	.30		3.2	7	72	9½	8¾	9½+	¾	
21⅝	17	Kellogg	1.32		7.4	9	113	17⅞	17⅜	17⅞—	⅛	
15½	9⅛	Kellwd	.80		8.9	12	14	9⅛	d 9	9	—	⅛
31¾	19	KentRty	.20e				7278	37	28	27¾	27¾+	¼
47⅜	29⅜	Kenmrt	1.32		3.2	7	19	41¾	41½	41¾+	½	
30⅜	19	Kennct	1.20		4.9	10	2250	24¾	23⅞	24⅜+	1	
21⅞	17¾	KyUtil	2.04		11.	6	29	19	18½	18½—	⅜	
14⅞	8¾	KerrGls	.44		4.9	5	80	9	8⅞	9		
66½	41⅜	KerrM	1.55		2.7	10	149	57¾	56¾	57¾+	1¼	
17½	9½	KevsCn					63	9⅝	d 9¼	9½—	⅛	
25¼	17	KeysInt	s.48		2.1	13	54	23	22¾	22⅝+	¼	

12 Month High	Low	Stock	Div.	In $	Yld.	P/E	Sls. 100s.	High	Low	Close	Quot.	Ch'ge Prev Close
39¾	27¾	KiddeW	1.60		4.5	5	38	35¼	34½	35¼+	½	
51¼	42¼	KiddePC	4		8.7		2	45¾	45¾	45¾+	⅛	
30	20	Kidde	pr1.64		6.1		7	26¾	26¾	26¾		
48½	39⅜	KimbCl	2.88		6.9	6	82	42	41	42	+1	
14½	11⅛	KingDS	1.90		7.1	6	46	13⅜	12¾	12¾+	⅛	
24	15⅝	Kirsch	1.32		8.3	5	53	15⅞	d15¾	15⅝		
26½	20⅛	KnightRd	.70		3.0	8	3	23	22¾	23	+	½
27¾	14½	Koehrin	1.10		5.2	5	25	21½	21⅛	21⅛—	⅛	
33¾	19⅛	Kollmr	.64		2.3	8	37	27⅞	26⅝	27⅜+	¾	
27¾	17⅜	Kopprs	1.60		5.9	7	26	24	23⅝	23¾		
50¾	43	Kraft		3	6.5	6	203	46⅛	46⅛	46⅜—	⅛	
13½	7½	Kroehlr					3	8	7⅞	8		
27	18	Kroger	s1.36		7.0	5	447	19⅝	19⅜	19⅜+	1	
16¼	9½	Kuhlm	.80a		8.0	5	8	10	10	10	—	⅛
15	9	Kysor	.88		7.8	4	49	11¼	11	11¼+	½	

— L—L—L —

11¾	5⅛	LFE	.06r		.7	8	5	8¼	8⅛	8¼—	⅛	
18	14¼	LITCO	1		5.7	8	9	17⅜	17⅜	17⅜+	⅛	
10⅜	5⅜	LTV				2	513	7¾	7¼	7¾+	⅛	
16	9¼	LTVA	.22i		2.6		1	12¾	12¼	12¾—	½	
30⅞	21¾	LTV	pf 2.60		11.		4	24¼	24	24¼+	¼	
12¼	8	LQuint	1.08t		12.12		28	9¾	9	9¼+	⅛	
23⅜	17⅜	LacGas	1.86		9.4	5	9	19⅜	19½

INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post
Page 19 Wednesday, October 31, 1979

Saudi Minimizes Role Of Gold in Portfolio

By Carl Gewirtz

PARIS, Oct. 30 (IHT) — Gold has "no role at all in Saudi Arabia's investment portfolio," the head of the Saudi Arabian Monetary Agency said here today.

Bullion dealers have attributed the recent run-up in gold prices in part to buying in the Middle East, particularly by oil-producing nations. But Ahmed Abdullatif said that gold has a secondary role in the investment portfolios of members of the Organization of Petroleum Exporting Countries, and no role in official investment.

Addressing a conference on the management of foreign-exchange risks sponsored by Forex Research Ltd. and the International Herald Tribune, Mr. Abdullatif said that the dollar remains the preponderant currency asset of OPEC. But, he said, OPEC central banks do diversify their currency portfolios to protect themselves against the "bitter experience" of exchange losses.

"Reserve asset managers have to pay attention to the rate of return on their assets, he said, and that is a combination of interest and capital appreciation. In the last few years, dollar investments have had an edge over other favored currency investments in the matter of nominal interest-rate differentials."

However, the appreciation of the real values of investments in major currencies due to exchange-rate changes "has more than offset the higher interest earnings on dollar assets," he said, and "in a situation like this, the pressure towards the evolution of a multicurrency reserve system is understandable."

The degree of diversification is "evolving all the time" according to circumstances, the needs of OPEC and the limitations on investment opportunities, and is not "something that has to change at any point of time," he said.

While Mr. Abdullatif lamented the barriers set up in various markets restricting sovereign investor access, Christopher McMahon, executive director of the Bank of England, reaffirmed at today's meeting that the abolition of U.K. exchange controls last week in no way implies any change in the official policy of discouraging official foreign holdings of sterling beyond those needed for working levels.

"Our commitment to get out of and not return to a reserve currency role was made first at the time of our entry to the EEC, and repeated and formalized at the beginning of 1977," he said.

Worrying Trend

Commenting on the trend toward tight money policy throughout the industrialized world, Mr. McMahon said the danger of competitive revaluations today is as worrisome as the competitive devaluations of the 1930s. Then, nations exported unemployment, he observed, and today they risk exporting inflation.

"A good part of the way tight money cures inflation is the effect on the exchange rate," he said. But he warned that a solution for one country may not be good for all. There could be "a serious problem," he said, "if all countries try to solve their problems by standing on the shoulders of others."

On the outlook for the major currencies, Forex officials forecast a "fairly strong" dollar over the next six to nine months with some weakening by the end of next year.

With another 2-to-3-percent revaluation seen for the Deutsche mark within the European Monetary System by the autumn at the latest, Forex officials put the dollar at about 1.70 DM by the end of 1980 — down from the current level of 1.80 DM.

But Oil-Induced Debt Is Worrisome

Stock Crash Again? — No, Experts Say

By Clyde H. Farnsworth

WASHINGTON, Oct.30 (NYT) — Yesterday, on the 50th anniversary of the New York stock market crash, the Joint Economic Committee of Congress asked some all-stars of the economics profession whether the events that ushered in the Great Depression could happen again. Their response: No, but watch some new curveballs, such as oil-price rises and oil-related payments-balance deficits.

Walter Heller, John Galbraith and Alan Greenspan agreed that the network of national safeguards and international fail-safe mechanisms would probably prevent another crash.

"I don't expect the industrial world to repeal 50 years of progress in international economic cooperation and ethics and return to the unseemly nationalism of the early 1930s," said Prof. Heller of the University of Minnesota, who served as chief economic adviser in the Kennedy administration.

Policy Illusion

The crash was caused by "insane" speculation in stocks, said Mr. Galbraith, the former Harvard professor, who quickly added that there were no signs of anything like this on Wall Street today.

Alluding to the financial scandals of the earlier era, he urged caution in the confidence placed in persons of high position. He was particularly critical of the new monetary retrenchment of the Federal Reserve Board under Chairman Paul Volcker.

"It is an illusion that monetary policies will save us," Mr. Galbraith asserted, adding in a sardonic echo of the funeral oration by Mark Antony in Shakespeare's "Julius Caesar," "But Paul Volcker is an honorable man."

Referring to another high official, Mr. Galbraith said that when Treasury Secretary William Miller promises to prevent inflation without causing a recession, he is in contradiction, "or maybe talking through his hat."

Mr. Greenspan, chairman of the Council of Economic Advisers in the Ford administration, said that, if a financial upheaval came, its origins would be the breakdown of a world financial system unable to cope with ever-mounting oil-import bills.

"Deficits, cumulating year after year and jumping periodically as the real price of oil rises, eventually will create such a huge debt structure that most borrowers will find it difficult to meet the interest and amortization charges on the loans," said Mr. Greenspan, who heads Townsend-Greenspan & Co., an economic forecasting service.

Interest-Rate Disarmament

But he observed that world monetary authorities had contingency plans to be implemented in the event of a series of financial failures.

Joining the discussion of international monetary fragility, Prof. Heller urged revival of an idea of the late 1960s: to organize interest-rate disarmament. Governments would concert policies to discourage interest-rate competition and check destabilizing flows of money across frontiers.

House Banking Committee Chairman Henry Reuss, D-Wisc., has called on West German authorities to follow more rigorous policies of fiscal restraint to permit their rates to fall and thus help reduce upward pressure on U.S. rates.

Prof. Heller was strongly supportive of that idea, noting that it would set the stage for lower rates in this country. But Mr. Greenspan took issue, advancing the view upheld by Mr. Volcker and most private bankers that interest rates merely mirror the inflation level and that there is no way to get rates down without reducing price growth.

Lloyd Bentsen, D-Texas and Joint Economic Committee chairman, said the problems today posed a challenge to economic theory as serious as those posed in 1929. He said that accepted economic ideas were in danger now of falling out of step with needs. "If that happens, we may end up back where we were in 1929."

U.S. Trade Deficit Widens

From Agency Dispatches

WASHINGTON, Oct. 30 — Surging oil imports widened the U.S. trade deficit to $2.83 billion seasonally adjusted in September from $2.36 billion in August, the Commerce Department said today.

It was the highest monthly deficit since the record $3.1 billion posted in January and compares with the $1.55-billion deficit in September last year.

For the first nine months this year, the United States recorded a deficit of $18.05 billion, down from $23.46 billion a year earlier.

September imports rose 2.7 percent from August to $18.67 billion, up 26 percent from $14.82 billion in September last year. Exports increased slightly to $15.83 billion from $15.82 billion in August and were up 19 percent from $13.27 billion in September last year.

The department's figures show that the higher trade deficit in September reflected a sharp increase in petroleum imports, which rose to $5.8 billion from $5.2 billion in August. By volume, petroleum imports rose to 260.93 million barrels, the largest monthly amount since April, from 245.88 million barrels in August.

Farm Exports Steady

Meanwhile, exports of agricultural products and manufactured goods were little changed at $3.25 billion and $10.09 billion compared with $3.22 billion and $10.07 billion respectively.

Imports of manufactured goods slowed slightly to $9.75 billion from $9.87 billion. Iron and steel mill product imports slipped to $624 million from $673 million.

The dollar fell slightly at the news of the slightly larger-than-expected U.S. trade deficit, New York dealers said. The dollar slipped to about 1.8070 Deutsche marks from about 1.8095 DM before the news.

The regional breakdown showed that the United States had a trade deficit of $3.06 billion with OPEC countries in September compared with $2.6 billion in August.

The trade deficit with West Germany fell to $183 million from $308 million in August.

The deficit with Japan was also lower, at $707 million, compared with $714 million.

Lead Index Up

Earlier, the Commerce Department reported that the U.S. index of leading economic indicators rose 0.8 percent in September after a revised 0.1-percent gain in August.

The increase, the largest since April, 1978, brought the index to 141.3 percent of its 1967 base.

Six of the 10 component elements available rose, offsetting declines in the remaining four. The biggest boost came from a decline in the layoff rate in the manufacturing sector, which gave a net positive effect to the overall index of 0.36 percent after a decline of 0.33 percent in August.

A positive impact on the index also came in the change in total liquid assets, contracts and orders for plant and equipment, stock prices, building permits, and new orders in 1972 dollars.

The greatest negative impact was registered by vendor performance, or the number of companies reporting slower deliveries, which had a net negative effect of 0.17 percent on the index. The other three negative components were average workweek, change in sensitive prices and money supply.

The department's composite index of coincident indicators, a monthly approximation of aggregate economic activity, fell 0.1 percent in September after a fall of 0.4 percent in August. The index of lagging indicators, which tends to confirm after a period of time the movement of the coincident index, increased 3.5 percent in September after a 1-percent gain in August.

Chrysler Has Record Loss; Banks Planning New Loan

From Agency Dispatches

DETROIT, Oct. 30 — As expected, Chrysler Corp. today posted a record loss of $467.9 million, or $7.15 a share, for the third quarter.

Earlier, the chairman of Manufacturers Hanover Trust, the principal lending bank to Chrysler, said that the banking community is arranging a $919-million line of credit for the automaker's finance subsidiary, and the federal government must now do its part to help the ailing company.

Chrysler's third-quarter loss, which exceeded the record year's loss for any U.S. company, compared to a loss of $164.8 million, or $2.68 a share, a year earlier. Sales fell to $2.48 billion from $2.9 billion.

For the nine months, Chrysler lost $743.3 million, or $11.41 a share, against $254.1 million, or $4.15 a share, as sales dropped to $8.94 billion from $9.64 billion. The comparative figures are restated to include the divestiture of South American and European operations.

The largest previous loss in a year by a U.S. firm was $451.8 million by Singer in 1975.

Manufacturers Hanover chairman John McGillicuddy, testifying before a House Banking subcommittee, made clear that additional loans from banks to the automaker itself, unsecured by federal guarantees, are "beyond the scope of the ability of the private sector" because of the amounts involved and the potential risks. He said banks have a "full plate right now with respect to Chrysler Corp."

The bank is circulating a letter among 193 banks to provide another $919 million for Chrysler Financial, the highly profitable subsidiary of the No. 3 U.S. automaker, Mr. McGillicuddy said. He noted that this credit was in addition to a $567-million credit line arranged in the spring for the parent company, much of which has already been drawn down.

Chrysler and its financial subsidiary currently have bank credit lines totaling about $4.8 billion, of which $3.6 billion are to Chrysler Financial. Mr. McGillicuddy said "the banking community has supported and will continue to support Chrysler in the future."

The Senate Banking Committee leaders meanwhile advised the Treasury they will need detailed information on Chrysler's financial recovery plan before the committee will consider approving federal loan guarantees for the auto firm.

Prices Gain On Wall St.

NEW YORK, Oct. 30 (Reuters) — New York Stock Exchange prices closed broadly higher today in moderate trading in the best rally in five weeks.

The Dow Jones industrial average rose 15.19 to 823.81, its best showing since Sept. 20. Advances led declines five to two and turnover rose to about 28 million shares.

The low volume, however, gave the advance a "quality of unreality," one analyst said.

Volume leader Bally Manufacturing jumped 3½ after it reported higher third-quarter profits.

Sambo's Restaurants spurted ⅞. GDV Inc., a unit of City Investing, will buy a new Sambo's convertible preferred for $13.6 million.

U.S. Steel, which reported a decline in third-quarter net, was unchanged. It said its non-steel operations continued to perform well in the third quarter, but its steel operations were at a loss.

Among companies raising quarterly dividend were Georgia Pacific to 30 cents a share from 27½, Amsted Industries to 55 cents from 50, Copeland to 23 cents from 21 cents, Wabash to 15 cents from 12½, Deere & Co. to 45 cents from 40, U.S. Filter (semiannual) to 18 cents from 16, Clark Oil to 20 cents from 17½ and Pioneer to 29 cents from 24.

The Chicago Board of Trade lowered margins in silver futures contracts for all positions put on since the opening of business Sept. 19 for all months except the spot or current month. The initial margin for speculative positions was decreased to $15,000 from $20,000. Maintenance margins were cut to $10,000 from $15,000, and initial and maintenance hedging margins also were reduced to $10,000 from $15,000.

EEC Delays Approval on Trade Pact

LUXEMBOURG, Oct. 30 (AP-DJ) — Foreign ministers of the European Community, acting on last-minute French objections to the acceptance of the GATT multilateral trade agreement, agreed today to postpone a decision until late next month.

At the second day of a two-day ministerial meeting, Britain, Italy and France meanwhile renewed demands for quick action to counter what they called a flood of U.S. exports of cheap plastics and man-made fibers.

The commission promised to submit a report to the foreign ministers at their November meeting, saying this problem in its global context," an official of the EEC Commission said. "The report will examine the distorting effect on trade of preferential access to supplies of raw material." He was referring to the European petrochemical industry's claim that low-cost domestic oil has given U.S. producers an unfair competitive advantage.

The spokesman said that the Commission was conducting at least one anti-dumping investigation, against a U.S. exporter of acrylic fibers, and was holding "consultations" with the Carter administration on the issue.

Yesterday France raised surprise objections to the 95-nation trade package negotiated under the auspices of the General Agreement on Tariffs and Trade which was initialed in Geneva in April. In July, the U.S. Congress made U.S. ratification conditional on ratification by the other countries before Jan. 1. The French expressed reservations about U.S. implementing legislation and changes that the trade package would force in EEC regulations, an EEC official said. France has argued that the nine EEC countries must sign individually, rather than through the common signature of the EEC Commission.

The ministers yesterday gave the Commission a mandate to negotiate a trade agreement with the Association of Southeast Asian Nations (Asean).

Business as Usual for Firms in S. Korea

HONG KONG, Oct. 30 (AP-DJ) — Executives of Westinghouse Electric, after consultation Saturday with officers of the U.S. 8th Army in Pusan, ordered construction to proceed normally on South Korea's second nuclear plant.

Nearby, in Yeo Chun, employees of a Dow Chemical affiliate spent the weekend as planned, carrying out final preparations to bring a big polyethylene plant into operation.

In Pusan, and far to the northwest in Inchon, 9,000 autoworkers at factories 50-percent-owned by General Motors were told to go to work as usual.

These activities reflect an apparently widespread decision by foreigners with large investments in South Korea to keep the wheels turning for the immediate future, despite the assassination on Friday of President Park Chung Hee.

A Dow executive said that "there doesn't seem to be any panic or anything unusual in Korea, and I don't know of any reason for anything different to go on."

Certain investors, including some bankers who have helped lend the country billions of dollars in recent years, reacted differently. Some expressed concern that new political circumstances could produce switches in their relations with South Korea, which depends on investors' support for its aggressive economic-growth policy.

In general, investors with immediate short-term commitments have decided to stick by them, while those with decisions to make about longer commitments are reserving judgment.

Despite their worries, however, investors say they are reacting with much more confidence than they did after the shah left Iran in January and the regime was overthrown the next month.

The U.S. Export-Import Bank plans to proceed with a $936-million long-term loan to help Korea Electric Co. buy Westinghouse equipment for the country's planned sixth and seventh nuclear reactors. Marvin Solomon, the Ex-Im Bank's senior legal counsel, said in Washington that the loan, approved last week, is the largest ever arranged by the lending agency. He noted that the Korean situation appears stable. "It isn't like certain other countries that have changed their leadership," he added.

Multibillion Stake

In Washington, the Overseas Private Investment Corp., the U.S. agency that insures American corporate investment in developing countries, said that U.S. companies had direct equity investment of $172 million in 114 Korean projects at the end of last year.

An official at the South Korean Embassy in Washington put the total at $194 million, and added that the figure does not include the substantial value of technical and licensing agreements between U.S. and South Korean companies.

The U.S. Treasury Department said U.S. banks had claims — primarily loans — of $3.6 billion outstanding to South Korea at the end of last year.

—News and Notes—

The United States will impose import quotas on two more categories of low-priced Chinese textiles, according to the chairman of the House Ways and Means trade subcommittee. Rep. Charles Vanik, D-Ohio, says Special Trade Negotiator Reubin Askew told him the official announcement of the new quotas will be made tomorrow. The congressman said the import quotas would be placed on Chinese-produced women's, girls' and infants' cotton-woven blouses and on man-made fiber coats for women, girls and infants. The administration had previously placed import quotas on five other categories of Chinese textile products. "I am pleased that our system is beginning to work to deal with surges of imports which would be unfair and devastating to domestic industries," said Rep. Vanik. "It is imperative that this kind of action be taken to save American industries before they are destroyed."

* * *

The CAB has formalized its appproval earlier this year of the merger of Pan American World Airways and National Airlines, and sent the formal recommendation to President Carter, who has 60 days to weigh foreign-policy implications. The Civil Aeronautics Board had also approved a National-Texas International Airways merger earlier this year. Since then, TIA has sold its interest in National to Pan Am. The CAB's formal approval of the merger with Pan Am is conditional on National's giving up its lucrative Miami-to-London route. CAB chairman Marvin Cohen said that if President Carter overrules the board on that point, it would have to reconsider the entire recommendation.

* * *

Merger terms have been set by the boards of London & Scottish Marine Oil and Oil Exploration Holdings, under which Lasmo will offer 19 of its ordinary shares for every 10 Oilex shares, the companies say. The offer values Oilex at £73.1 million, or 562.4 pence a share, with Lasmo shares valued at 296 pence. Lasmo expects to pay an initial dividend in 1981. Oilex directors have given unanimous approval.

* * *

PSA Peugeot-Citroen and Matra SA say they signed an agreement to set up a car production subsidiary called Matra Automobile. The new company's capital has not yet been fixed, but Peugeot-Citroen's Chrysler France subsidiary will take a 45-percent stake, with Matra holding the remaining 55 percent.

* * *

Northrop is suing McDonnell Douglas, its partner in building the F-18A Hornet strike fighter aircraft, for allegedly offering "substantial portions of the work" that Northrop was entitled to perform under a 1974 agreement to Canadian companies in an attempt to win a big order from Ottawa. McDonnell Douglas was named prime contractor on the F-18A, but Northrop was designated to perform 40 percent of the manufacturing work. The unusual legal action between the two contractors clouds the chances of the F-18A in its sharp competition with General Dynamics' F-16 for the Canadian order of about 130 planes, valued as high as $2.34 billion. The Canadian government, which declined immediate comment on the suit, plans to sign a contract for one of the two fighters before the end of December.

* * *

Decca Ltd. has reached an outline agreement to sell certain recording and music publishing activities to Polygram GmbH, a joint venture of Siemens and Philips'. Decca Chairman Edward Lewis says it is premature to estimate the sale proceeds because formal agreements have not been signed, but the disposal will eliminate trading losses which amounted to £1.6 million in the year ended March 31 and which have since increased. The sale will enable Decca to reduce its borrowings and interest costs as well, he adds. Overall, Decca reported a pretax loss for fiscal 1979 ended March 31 of £384,000 on sales of £182.5 million.

Company Reports

Revenue, Profits in Millions in local currencies, unless otherwise indicated

Britain

Reed International

Half Year	1979	1978
Revenue	728.1	824.2
Profits	33.4	20.6
Per share	0.29	0.15

Canada

Dominion Foundries & Steel

3rd Quar.	1979	1978
Revenue	351.3	285.0
Profits	33.20	21.10
9 months	1979	1978
Revenue	1,080.0	799.1
Profits	93.20	57.70

France

BSN-Gervais Danone

First half	1979	1978
Revenue	7,304.0	6,612.0
Profits	186.0	28.0

PSA Peugeot-Citroen

6 months	1979	1978
Revenue	38,900.0	24,900.0
Profits	26.0	205.0
	1979	1978
Revenue		
Profits		

United States

Borden

3rd Quar.	1979	1978
Revenue	1,090.0	941.2
Profits	38.0	34.9
Per share	1.22	1.12
9 months	1979	1978
Revenue	3,170.0	2,800.0
Profits	102.5	102.8
Per share	3.30	3.30

General Public Utilities

9 months	1979	1978
Revenue	1,100.0	997.3
Profits	81.3	103.9
Per Share	1.33	1.73
12 months	1979	1978
Revenue	1,430.0	1,300.0
Profits	116.2	138.9
Per Share	1.90	2.32

Kerr McGee

3rd Quar.	1979	1978
Revenue	679.8	523.6
Profits	42.59	34.17
Per Share	1.64	1.32
9 months	1979	1978
Revenue	1,930.0	1,530.0
Profits	119.62	78.17
Per Share	4.62	3.02

Saint Paul

3rd Quar.	1979	1978
Revenue	459.4	398.7
Profits	34.87	41.34
Per share	1.67	1.97
9 months	1979	1978
Revenue	1,300.0	1,120.0
Profits	112.94	118.42
Per share	5.39	5.65

Times Mirror

3rd Quar.	1979	1978
Revenue	410.8	352.0
Profits	42.54	31.31
Per Share	1.25	0.91
9 months	1979	1978
Revenue	1,200.0	1,060.0
Profits	109.35	94.59
Per Share	3.22	2.73

Warner-Lambert

3rd Quar.	1979	1978
Revenue	817.0	730.0
Profits	4.7	60.8
Per Share	0.06	0.76
9 months	1979	1978
Revenue	2,400.0	2,100.0
Profits	123.0	168.0
Per Share	0.54	2.11

White Consolidated Industries

3rd Quar	1979	1978
Revenue	510.5	406.0
Profits	14.11	12.49
Per share	1.11	0.99
9 months	1979	1978
Revenue	1,530.	1,260.
Profits	43.56	39.22
Per share	3.47	3.10

Williams Cos

3rd Quar.	1979	1978
Revenue	442.18	351.83
Profits	11.86	1.85
Per Share	0.44	0.07
9 months	1979	1978
Revenue	1,390.0	1,160.0
Profits	46.03	12.83
Per Share	1.69	0.47

U.S. Steel

3rd Quar.	1979	1978
Revenue	3,200.0	2,800.0
Profits	81.3	88.8
Per Share	0.94	1.04
9 months	1979	1978
Revenue	9,900.0	8,100.0
Profits	268.7	147.4
Per Share	3.13	1.74

Spot Oil Prices Steady in Week

ROTTERDAM, Oct. 30 (AP-DJ) — Prices for cargoes of spot crude oil appear to have leveled off, with little change from a week ago.

A source and estimated that Iranian light, Arab light and similar grades of crudes are selling at between $37 and $38, unchanged over the past week.

While the Japanese were reported to have conceded more than $40 a barrel FOB for Iranian light as part of a deal tied to future contract volumes, this has yet to be confirmed. One report that a cargo of Ekofisk from the North Sea crude went for $41 a barrel FOB U.K. lacks confirmation.

The Iranians continue to ask prices that are said to range up to $45 a barrel for their light, as the price for future lifting privileges. Most sources do not believe that anything close to $45 a barrel has been or is likely to be paid soon.

ADVERTISEMENT

PYE HOLDINGS LIMITED
(CDR's)

Referring to its advertisement of October 19, 1979, regarding payment in cash against delivery of CDR's Pye Holdings Limited, the undersigned announces that in accordance with the rules of the Amsterdam Stock Exchange a contract note has to be made and a sales commission plus stock exchange tax has to be deducted.

AMSTERDAM DEPOSITARY COMPANY N.V.

Amsterdam, October 24th, 1979.

EMPRUNT DE £G 25.000.000,—

TOTAL OIL MARINE LTD.

9⅛% 1977-1984

L'AMORTISSEMENT A LA DATE DU 1er DECEMBRE 1979 POUR LEQUEL UNE SOMME DE £G 1.500.000— EST PREVUE A ETE FAIT ENTIEREMENT PAR RACHATS EN BOURSE.

MONTANT RESTANT EN CIRCULATION APRES LE 1er DECEMBRE 1979 : £G 22.000.000—.

L'AGENT FINANCIER
BANQUE DE PARIS ET DES PAYS-BAS
POUR LE GRAND-DUCHE DE LUXEMBOURG

YOUR OFFICE IN GENEVA

We have for Your Disposal
- A private telephone number
- Telex service and P.O. Box
- Secretary and other assistance
- Luxury office and reception area

For information write to:
G.I.M. Geneve S.A.
P.O. Box 103, 1211 Geneve 17
Phone (22) 474748 Switzerland.

COMPAGNIE NATIONALE DU RHONE

U.S. $35,000,000.-
International Bonds
8.75% due October 20, 1979.

Pursuant to the provisions of the Purchase Fund, notice is hereby given to bondholders that U.S. $1,000,000.- nominal has been purchased for the period ending October 20, 1979.

Amount outstanding after October 20, 1979: U.S. $22,500,000.-

The Principal Paying Agent,
SOCIETE GENERALE ALSACIENNE DE BANQUE
15 Ave. E. Reuter
LUXEMBOURG

ENDESA

EMPRESA NACIONAL DE ELECTRICIDAD S.A.
REPUBLIC OF CHILE
COLBUN-MACHICURA HYDROELECTRIC PROJET
INTERNATIONAL PREQUALIFICATION OF CONSTRUCTION FIRMS FOR THE CONSTRUCTION OF CIVIL WORKS CONTRACTS CM-21, CM-22 AN CM-23

The Empresa Nacional de Electricidad S.A. announces to the participants in the prequalification for the construction of the civil works comprehended in the Colbun Project, as well as to those firms which are interested in applyng for said prequalification that, considering the modifications done to clauses 1.46, 1.66 and 1.89 of the pertinent documents, the deadline to receive the information required has been postponed to December 3, 1979.

This postponement, and other modifications to prequalification documents, are being communicated in writing to the firms which have already bought the documents.

In order to inform to those construction firms which may be interested in applying for prequalification, but have not obtained the documents, yet, the main characteristics of this prequalification are described here in below:

PREQUALIFICATION REQUIREMENTS

ENDESA will conduct a preselection of Chilean and foreign firms or joint ventures, on the basis of their experience, technical and financial capacities, in connection with one or more of the above referred contracts.

Considering that the Interamerican Development Bank would eventually contribute to partially finance the Colbun project, it will not be required that foreign firms be mandatorily associated with Chilean ones.

SALE OF DOCUMENTS

Prequalification documents are available for sale at ENDESA's head office, located at Santa Rosa 76, Santiago, Chile, at:
U.S. $100.00 or $3,900.00 (Chilean cy.) the Spanish version,
and U.S. $125.00 or $4,875.00 (Chilean cy.) the English version.

They can also be requested by mail, including payment to the order of ENDESA, to the following address:
ENDESA
Jefe del Departamento de Estudios para la Construccion
Casilla 1392
Santiago, Chile.

In such a case there will be an additional charge of U.S. $10.00 of $390.00 for air-mailing each document.

CIVIL WORKS CONTRACTS

The civil works will be subdivided as follows:
CONTRACT CM-21: Construction of Colbun dam (14,000,000 cu.m.) and associated works;
CONTRACT CM-22: Construction of Colbun (400 mW) and Machicura (94 mW) power plants and associated works, and
CONTRACT CM-23: Construction of Machicura dam (2,500,000 cu.m.) and canals for returning the waters to Maule River and to current irrigation canals (22 km.).

PROJECT FINANCING

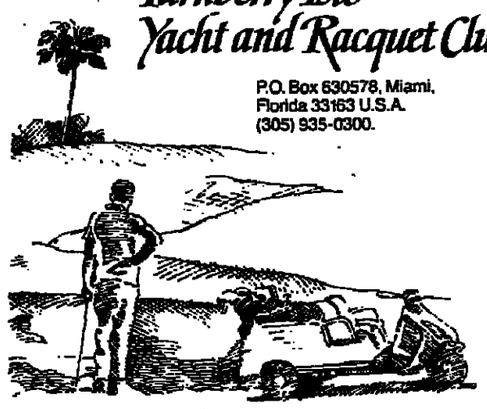
The finance sources foreseen to carry out the Colbun hydroelectric project are the following:
a) ENDESA's internal funds.
b) Credits from suppliers providing the equipment required for the project, and
c) Loans from multilateral credit institutions and commercial banks.

EMPRESA NACIONAL DE ELECTRICIDAD S.A.
P.O. Box 1392, Santiago, Chile.
Telex: 40491 - ndesa cl.

Golf Course, Tennis Courts, Health Spa, Marina, Elegant Club. Apartments from $140,000 to $600,000.

Turnberry Isle Yacht and Racquet Club

P.O. Box 630578, Miami, Florida 33163 U.S.A.
(305) 935-0300.



This is not intended as a full statement. For complete details refer to the prospectus or related documents available to purchasers.

Chicago Futures

October 30, 1979

WHEAT
5,000 bu.; dollars per bu.

	Open	High	Low	Close	Chg.
Dec	4.19	4.23½	4.16½	4.18½	+.00¾
Mar	4.37	4.41	4.35¾	4.37¼	+.01½
May	4.44¼	4.47¾	4.43	4.44¾	+.00½
Jul	4.45	4.48	4.43	4.45½	+.00½
Sep	4.53½	4.57	4.52½	4.55	+.00½
Dec	4.65	4.69½	4.65	4.67½	+.00½

Sales Mon. 21,150.
Total open interest Mon. 56,086, off 1,563 from Fri.

CORN
5,000 bu.; dollars per bu.

	Open	High	Low	Close	Chg.
Dec	2.62¾	2.64¼	2.60¾	2.62½	+.00¾
Mar	2.80	2.81½	2.77½	2.80¼	+.01½
May	2.91½	2.93	2.89½	2.92½	+.02
Jul	2.98½	2.99¾	2.96	2.99½	+.02
Sep	3.01	3.02½	2.98	3.02½	+.02
Dec	3.02	3.04¾	3.00	3.04¾	+.02¼

Sales Mon. 44,536.
Total open interest Mon. 178,282, up 2,759 from Fri.

SOYBEANS
5,000 bu.; dollars per bu.

	Open	High	Low	Close	Chg.
Nov	6.36	6.41½	6.36	6.37¾	+.01
Jan	6.61	6.65	6.59½	6.61½	+.01¼
Mar	6.86	6.89	6.83	6.85	—.00¼
May	7.06	7.09	7.03	7.04½	—.00¾
Jul	7.22	7.25	7.19	7.19½	—.02½
Aug	7.30	7.32	7.26	7.26	—.03½
Sep	7.31	7.33	7.29	7.29	—.01
Nov	7.35	7.41½	7.35	7.35½	.

Sales Mon. 39,414.
Total open interest Mon. 115,146, up 191 from Fri.

SOYBEAN MEAL
100 tons; dollars per ton

	Open	High	Low	Close	Chg.
Dec	179.30	180.20	178.90	179.60	+ .70
Jan	182.00	183.20	181.80	182.50	+ .80
Mar	186.30	187.50	186.00	186.80	+ .90
May	190.50	191.00	189.80	190.70	+ .90
Jul	194.50	195.00	194.00	194.80	+ .50
Aug	197.00	197.00	196.50	196.90	+ .20
Sep	199.00	199.00	198.50	198.80	.
Oct	200.50	200.50	200.00	200.50	+ .50
Dec	202.30	202.50	202.00	202.50	+ .60

Sales Mon. 8,382.
Total open interest Mon. 55,560, off 187 from Fri.

SOYBEAN OIL
60,000 lbs.; dollars per 100 lbs

	Open	High	Low	Close	Chg.
Dec	25.94	26.10	25.56	25.84	— .09
Jan	25.60	25.80	25.35	25.57	— .08
Mar	25.65	25.70	25.30	25.45	— .13
May	25.70	25.75	25.35	25.57	— .08
Jul	25.80	25.85	25.45	25.67	— .03
Aug	25.85	25.90	25.55	25.68	— .02
Sep	25.90	25.90	25.65	25.70	.
Oct	25.85	25.85	25.65	25.65	.

U.S. Commodity Prices

	Open	High	Low	Close	Chg.
Dec	25.95	26.05	25.85	25.98	+ .03
Jan	26.05	26.05	26.00	26.00	+ .05

Sales Mon. 13,695.
Total open interest Mon. 67,256, up 1,976 from Fri.

OATS
5,000 bu.; dollars per bu.

	Open	High	Low	Close	Chg.
Dec	1.40½	1.41½	1.39¾	1.41	+.00¾
Mar	1.54¾	1.55	1.53½	1.54½	+.00½
May	1.62¾	1.62¾	1.61¾	1.62¼	+.00½
Jul	1.66	1.66¾	1.66	1.66½	+.00¼
Sep	.	.	.	1.70	+.00¼

Sales Mon. 800.
Total open interest Mon. 5,690, off 114 from Fri.

LIVE BEEF CATTLE
40,000 lbs.; cents per lb.

	Open	High	Low	Close	Chg.
Dec	67.20	67.75	65.85	67.32	+ .40
Jan	68.72	68.97	67.35	68.60	+ .13
Feb	69.60	69.90	68.15	69.82	+ .75
Apr	70.90	71.40	69.75	71.32	+ .65
Jun	72.45	72.57	71.10	72.40	+ .25
Aug	71.10	71.45	70.30	71.37	+ .32
Oct	69.80	70.40	69.05	70.25	+ .30
Dec	70.20	71.15	70.20	71.15	+ .65

Est. sales 30,878; sales Mon. 35,214.
Total open interest Mon. 53,897, off 1,711 from Fri.

FEEDER CATTLE
42,000 lbs.; cents per lb.

	Open	High	Low	Close	Chg.
Nov	80.00	80.00	78.75	79.52	+ .07
Jan	82.25	83.15	81.20	83.07	+1.17
Mar	83.15	83.65	81.85	83.62	+ .82
Apr	83.65	84.00	82.50	83.97	+ .72
May	83.62	84.15	82.65	84.07	+ .82
Aug	82.20	82.20	81.60	82.17	+ .12
Sep	.	.	.	81.00	.

Est. sales 2,998; sales Mon. 2,701.
Total open interest Mon. 12,516, up 163 from Fri.

LIVE HOGS
30,000 cents per lb.

	Open	High	Low	Close	Chg.
Dec	36.80	37.45	36.00	37.40	+ .75
Feb	39.40	40.02	38.42	40.40	+1.28
Apr	37.80	39.05	37.25	38.90	+1.25
Jun	41.65	41.70	40.70	41.57	+ .27
Jul	42.60	43.00	41.60	43.00	+1.00
Aug	40.80	42.40	40.40	42.40	+1.50
Oct	40.20	40.70	39.55	40.30	+ .05
Dec	42.50	42.90	42.40	42.85	+ .05
Feb	.	.	.	45.95	+ .70

Est. sales 6,857; sales Mon. 6,066.
Total open interest Mon. 24,123, off 194 from Fri.

PORK BELLIES
38,000 lbs.; cents per lb.

	Open	High	Low	Close	Chg.
Feb	47.20	48.40	45.40	48.12	+1.72
Mar	47.10	48.60	45.70	48.35	+1.68
May	48.30	49.50	46.80	49.50	+1.80
Jul	49.70	50.65	47.75	50.65	+1.90
Aug	48.00	49.60	46.70	49.35	+1.65

Est. sales 5,938; sales Mon. 6,338.
Total open interest Mon. 22,127, off 183 from Fri.

ICED BROILERS
30,000 lbs.; cents per lb

	Open	High	Low	Close	Chg.
Nov	36.95	37.35	36.80	37.25	+ .50
Dec	39.60	39.97	39.60	39.95	+ .38
Jan	42.60	43.20	42.60	42.80	+ .50
Feb	44.00	44.60	43.90	44.00	+ .40
Mar	44.80	44.80	44.20	44.20	— .10
Apr	44.50	44.50	44.25	44.25	.

Sales Mon. 96.
Total open interest Mon. 1,238, off 5 from Fri.

SHELL EGGS
22,500 doz.; cents per doz.

	Open	High	Low	Close	Chg.
Nov	56.00	56.00	55.15	55.30	—1.45
Dec	61.50	61.50	60.80	61.25	— .75
Jan	59.00	59.00	59.00	59.00	— .40

Est. sales 51; sales Mon. 23.
Total open interest Mon. 336, off 10 from Fri.

LUMBER
100,000 bd. ft.

	Open	High	Low	Close	Chg.
Nov	229.50	230.00	225.70	225.70	—5.00
Jan	207.90	208.80	202.90	203.80	—4.10
Mar	202.80	203.10	199.00	201.60	—1.20
May	203.60	204.00	200.60	204.60	+ .60
Jul	201.50	202.70	199.80	202.50	+ .70
Sep	200.00	200.50	197.50	198.30	— .70

Est. sales 3,758; sales Mon. 3,134.
Total open interest Mon. 11,324, off 119 from Fri.

PLYWOOD
76,032 sq ft; dollars per 1,000 sq ft.

	Open	High	Low	Close	Chg.
Nov	179.50	180.00	174.70	176.50	—5.00
Jan	179.00	179.80	174.40	177.30	—1.90
Mar	181.50	181.80	177.60	180.40	—1.50
May	184.80	185.00	181.10	183.20	—1.00
Jul	187.00	187.00	183.60	185.50	— .30
Sep	188.90	188.90	187.30	187.30	— .70
Nov	191.00	191.00	188.00	189.50	+ .50
Jan	.	.	.	192.00	+ .80
Mar	.	.	.	193.50	+1.30

Sales Mon. 285.
Total open interest Mon. 3,852, off 19 from Fri.

U.S. TREASURY BILLS
$1 million; pts. of 100 pct.

	Open	High	Low	Close	Chg.
Dec	87.83	88.18	87.78	88.13	+.21
Mar	88.40	88.82	88.38	88.70	+.24
Jun	89.12	89.52	89.07	89.43	+.26
Sep	89.84	90.14	89.80	90.07	+.16
Dec	90.36	90.64	90.35	90.56	+.12
Mar	90.72	90.92	90.72	90.82	+.01
Jun	91.05	91.22	91.04	91.18	—.03
Sep	91.18	91.32	91.15	91.27	+.02

Est. sales 12,952; sales Mon. 8,909.
Total open interest Mon. 34,946, off 221 from Fri.

GNMA
(8 pct. $100,000 prin., pts. & 32nds of 100 pct.)

	Open	High	Low	Close	Chg.
Dec	75-22	76-22	75-10	76-21	+28
Mar	75-06	75-31	74-29	75-29	+19
Jun	75-14	76-08	75-06	76-05	+19
Sep	75-16	76-06	75-09	76-06	+14
Dec	75-22	76-12	75-14	76-08	+16
Mar	75-19	76-06	75-12	76-06	+14
Jun	75-13	76-00	75-09	75-31	+13
Sep	75-00	75-24	75-00	75-23	+11
Dec	74-26	75-16	74-26	75-16	+07
Mar	74-21	75-10	74-21	75-10	+08
Jun	74-16	75-04	74-16	75-04	+09

Sales Mon. 8,406 contracts.
Total open interest Mon. 72,908, off 785 from Fri.

90-DAY COMMERCIAL PAPER LOANS
($1 million, annualized discount rate)

	Open	High	Low	Close	Chg.
Dec	14.64	14.70	14.39	14.58	— .01
Mar	13.86	13.86	13.50	13.60	— .17
Jun	12.80	12.80	12.55	12.55	— .15
Sep	12.16	12.16	12.08	12.08	— .07

Sales Mon. 87 contracts.
Total open interest Mon. 1,182, off 4 from Fri.

LONG TERM TREASURY BONDS
(8 pct.—$100,000 prin; pts & 32nds of 100 pct.)

	Open	High	Low	Close	Chg.
Dec	79-25	80-16	79-12	80-12	+11
Mar	80-00	80-25	79-19	80-22	+15
Jun	80-07	80-30	79-30	80-29	+13
Sep	80-09	81-14	80-04	81-13	+23
Dec	80-20	81-21	80-10	81-21	+26
Mar	80-11	81-20	80-12	81-20	+23
Jun	80-17	81-25	80-10	81-25	+27
Sep	80-11	81-23	80-11	81-22	+27
Dec	80-11	81-20	80-08	81-20	+26
Mar	80-11	81-20	80-05	81-20	+27
Jun	80-15	81-18	80-08	81-18	+26

Sales Mon. 7,382 contracts.
Total open interest Mon. 64,727, off 1,886 from Fri.

CANADIAN DOLLAR, $ per dlr.

	Open	High	Low	Close	Chg.
Dec	.8466	.8477	.8454	.8457	—01
Mar	.8480	.8495	.8474	.8476	+02
Jun	.	.	.	.8494	
Sep	.	.	.	.8520	
Dec	.	.	.	.8540	

Est. sales 1,188; sales Mon. 1,113.
Total open interest Mon. 10,469, off 45 from Fri.
Net change quoted in points, 1 point equals $0.0001.

BRITISH POUND, $ per pound.

	Open	High	Low	Close	Chg.
Dec	2.0650	2.0740	2.0640	2.0705	—225
Mar	2.0660	2.0740	2.0660	2.0705	—255
Jun	2.0675	2.0740	2.0675	2.0695	—245
Sep	2.0675	2.0700	2.0650	2.0680	—280

Est. sales 4,167; sales Mon. 3,778.
Total open interest Mon. 9,711, up 1,278 from Fri.
Net change quoted in points, 1 point equals $0.0001.

DEUTSCHEMARK, $ per mark.

	Open	High	Low	Close	Chg.
Dec	.5576	.5585	.5570	.5576	—02
Mar	.5656	.5667	.5651	.5659	+01
Jun	.5735	.5735	.5729	.5729	—04
Sep	.5790	.5790	.5790	.5790	—06

Est. sales 1,753; sales Mon. 2,209.
Total open interest Mon. 6,874, up 78 from Fri.
Net change quoted in points, 1 point equals $0.0001.

DUTCH GUILDER, $ per guilder.
No open contracts

FRENCH FRANC, $ per franc.

	Open	High	Low	Close	Chg.
Dec	.	.	.	.24000	

Est. sales 0; sales Mon. 0.
Total open interest Mon. 4, unchanged from Fri.
Net change quoted in points, 1 point equals $0.00001.

JAPANESE YEN, $ per yen.

	Open	High	Low	Close	Chg.
Dec	.004245	.004253	.004240	.004345	—28
Mar	.004308	.004318	.004298	.004310	—27
Jun	.004370	.004385	.004368	.004385	—60

Est. sales 1,227; sales Mon. 1,203.
Total open interest Mon. 5,084, up 397 from Fri.
Net change quoted in points, 1 point equals $0.000001.

SWISS FRANC, $ per franc.

	Open	High	Low	Close	Chg.
Dec	.6068	.6084	.6043	.6047	—06
Mar	.6233	.6248	.6208	.6213	—01
Jun	.6365	.6393	.6300	.6333	—15
Sep	.6480	.6500	.6458	.6458	—12

Est. sales 2,707; sales Mon. 2,850.
Total open interest Mon. 11,042, up 16 from Fri.
Net change quoted in points, 1 point equals $0.0001.

SUGAR NO. 11
112,000 lbs.; cents per lb.

	Open	High	Low	Close	Chg.
Jan	13.35	13.35	13.35	13.60	+0.02
Mar	13.70	13.90	13.51	13.87	—0.09
May	13.75	13.95	13.58	13.89	—0.11
Jul	13.86	14.00	13.68	13.96	—0.08
Sep	13.90	14.10	13.76	14.07	—0.06
Oct	13.92	14.10	13.80	14.11	—0.05
Mar	14.35	14.58	14.20	14.48	+0.03

Est. 12,600; sales Mon 10,756.
Total open interest Mon. 74,336, off 1,913 from Fri.

COCOA
30,000 lbs.; cents per lb.

	Open	High	Low	Close	Chg.
Dec	119.50	122.50	119.00	122.25	+0.50
Mar	122.70	125.10	122.00	125.00	+0.25
May	125.25	127.50	125.00	127.55	.
Jul	128.00	130.05	127.75	130.05	.
Sep	130.50	131.25	130.00	132.40	+0.15

Est. 781; sales Mon 808.
Total open interest Mon. 7,455, up 205 from Fri.

ORANGE JUICE
15,000 lbs.; cents per lb.

	Open	High	Low	Close	Chg.
Nov	107.50	107.45	106.55	106.80	—1.20
Jan	97.60	97.70	96.55	97.00	—0.60
Mar	98.50	98.50	97.35	96.80	—1.60
May	99.50	99.50	98.90	99.20	—0.45
Jul	100.40	100.40	100.40	100.40	—0.70
Jan	96.75	96.75	96.75	95.95	—0.80

Est. 350; sales Mon 6,000.
Total open interest Mon. 7,153, off 5 from Fri.

COTTON, No. 2.
50,000 lbs.; cents per lb.

	Open	High	Low	Close	Chg.
Dec	66.15	67.20	66.15	67.12	+1.21
Mar	66.40	67.50	66.35	67.45	+1.37
May	67.40	68.40	67.30	68.39	+1.19
Jul	68.50	69.27	68.50	69.26	+1.09
Oct	69.10	69.60	69.10	69.50	+0.80
Dec	69.60	70.20	69.60	70.00	+0.58

Est. 11,500; sales Mon 4,697.
Total open interest Mon. 39,694, up 424 from Fri.

Copper
25,000 lbs.; cents per lb.

	Open	High	Low	Close	Chg.
Nov	86.90	86.90	86.90	89.40	
Dec	89.75	90.70	87.80	90.40	+0.40
Jan	89.25	89.40	89.25	90.90	+0.70
Mar	91.30	91.80	89.25	91.70	+0.45
May	91.80	92.30	89.90	92.30	+0.60
Jul	91.80	91.80	90.80	92.80	+0.60
Sep	92.80	92.00	92.00	93.30	+0.60
Dec	92.90	94.30	92.10	93.90	+0.60
Mar	93.00	93.80	93.00	94.30	+0.60
May	93.40	93.40	93.00	94.60	+0.60
Jul	93.40	93.50	93.40	94.90	+0.60

Est. 6,000; sales Mon 4,703.
Total open interest Mon. 58,154, off 146 from Fri.

N.Y. SILVER
5,000 troy oz.; cents troy oz.

	Open	High	Low	Close	Chg.
Nov	1610.0	1638.0	1629.0	1635.0	+13.6
Dec	1630.0	1670.0	1620.0	1660.0	— 5.0
Jan	1643.0	1685.0	1643.0	1680.0	— 5.5
Mar	1675.0	1730.0	1670.0	1717.0	— 9.0
May	1692.0	1748.0	1692.0	1740.5	—11.5
Jul	1735.0	1760.0	1733.0	1763.5	.
Dec	1783.0	1810.0	1783.0	1821.0	.
Jan	1796.2	1796.2	1796.2	1833.0	.
Mar	1840.0	1845.0	1840.0	1856.0	.
May	1847.2	1847.2	1847.2	1879.0	.
Jul	1872.7	1872.7	1872.7	1902.0	.

Est. 9,000; sales Mon 3,617.
Total open interest Mon. 143,786, off 1,052 from Fri.

PLATINUM
50 troy oz.; dollars per troy oz.

	Open	High	Low	Close	Chg.
Jan	467.00	477.00	465.50	471.90	+ 7.00
Apr	472.00	480.00	468.50	476.40	+ 7.00
Jul	480.00	488.00	477.50	483.00	+ 6.00
Oct	483.00	491.00	482.00	490.50	+ 6.00
Jan	493.00	505.00	493.00	496.50	+ 5.00

Est. 1,958; sales Mon 1,718.
Total open interest Mon. 7,479, up 63 from Fri.

GOLD 100 troy oz.; dollars per troy oz.

	Open	High	Low	Close	Chg.
Nov	376.50	376.50	376.50	378.50	+ 4.00
Dec	380.00	387.30	380.00	383.50	+ 4.00
Feb	390.00	396.80	389.00	393.10	+ 4.10
Apr	400.00	406.90	399.50	402.50	+ 4.20
Jun	408.50	415.70	408.50	411.20	+ 4.20
Aug	421.50	421.50	419.00	420.00	+ 4.30
Oct	426.00	430.60	426.00	428.50	+ 4.40
Dec	439.70	439.70	435.00	436.90	+ 4.50
Apr	464.50	464.50	453.00	453.20	+ 4.50
Aug	469.90	469.90	469.50	469.40	+ 4.50

Est. 18,000; sales Mon 16,000.
Total open interest Mon. 174,092, off 410 from Fri.

New York Futures

October 30, 1979

MAINE POTATOES
50,000 lbs.; cents per lb.

	Open	High	Low	Close	Chg.
Nov	6.01	6.05	6.00	6.03	+0.01
Mar	7.30	7.35	7.28	7.33	—0.11
Apr	8.81	8.90	8.81	8.88	—0.12
May	9.76	9.82	9.66	9.79	—0.13

Est. 436; sales Mon 521.
Total open interest Mon. 4,643, off 292 from Fri.

COFFEE 'C'
37,500 lbs.; cents per lb.

	Open	High	Low	Close	Chg.
Dec	211.10	213.00	211.00	210.50	— 4.44
Mar	195.69	197.00	195.69	195.40	— 4.00
May	189.50	190.00	188.76	188.76	— 4.00
Jul	188.00	188.25	187.50	187.50	— 4.00
Sep	186.50	187.75	186.50	186.50	— 4.00
Dec	185.30	185.30	185.25	185.25	— 4.00
Mar	184.25	184.75	184.25	184.25	— 4.00

Est. 1,465; sales Mon 1,375.
Total open interest Mon. 14,647, up 138 from Fri.

CALL YOUR OFFICE IN OMAHA AFTER YOU READ THIS AD.

When you're doing business in Europe, it's smart to keep the home office informed by phone. That way, you get and give up-to-the-minute information that can make a good deal even better.

But before you make that call, check to see whether your hotel has Teleplan—a low-cost way to call home. If so, go ahead and call because the surcharge fee will be reasonable. In other hotels that offer International Dialing, dial a short call, from your room or through the hotel switchboard, and ask the office to call you back. There's no 3-minute minimum charge, and the hotel surcharge will be small. Also, you pay for the call-back with dollars on your office phone bill. Surcharges on credit card and collect calls are usually minimal.* At the post office and other telephone centers—no surcharge at all.

Now, call the office. And who knows? You might get a raise for keeping costs down.

Bell System

*No US credit card calls from Germany or Portugal

ENDESA

EMPRESA NACIONAL DE ELECTRICIDAD S.A., REPUBLIC OF CHILE
COLBUN PROJECT
INTERNATIONAL CALL TO PREQUALIFICATION FOR CONTRACTS TO SUPPLY AND INSTALL HYDROMECHANIC AND ELECTROMECHANIC EQUIPMENT

Empresa Nacional de Electricidad S.A., ENDESA, invites chilean and foreign manufacturers, suppliers and firms specialized in installation of heavy equipment, to furnish prequalification information to supply, install and offer the pertinent financing for the equipments covered by the following contracts for the Colbun project:
CM-41 : Supply and installation of hydromechanic equipment, for the Colbun project
CM-51 : Supply and installation of electromechanic equipment for Colbun power plant.
CM-52 : Supply and installation of electromechanic equipment for Machicura power plant.

MAIN CHARACTERISTICS OF THE PROJECT

The project consists on the construction of two artificial reservoirs whose resources will be used in two hydroelectric power plants in series: Colbun (400MW) and Machicura (94MW).

SCOPE OF THE CONTRACTS FOR EQUIPMENT

A summary of the major equipment to be supplied and installed under each of the contracts for equipment, is as follows:

CM-41 : SUPPLY AND INSTALLATION OF HYDROMECHANIC EQUIPMENT FOR COLBUN PROJECT

A.- EQUIPMENT SPECIALLY DESIGNED AND MANUFACTURED FOR ENDESA
- OPERATING FIXED-WHEEL GATES
  One (1) of 4.50 X 8.00 M. for H-59 M.
  Two (2) of 4.50 X 8.00 M. for H-26 M.
  One (1) of 3.50 X 4.50 M. superficial
- EMERGENCY BULKHEAD GATES
  One (1) of 4.50 X 8.00 M. for H-59 M.
  Two (2) of 4.50 X 8.00 M. for H-26 M.
  One (1) of 4.00 X 2.00 M. superficial
- EMERGENCY STOP-LOG SETS
  Two (2) for sluice of 5.45 X 3.55 M. and H-17.5 M.
  Two (2) for sluice of 5.20 X 7.25 M. and H-15 M.
  One (1) for sluice of 14.40 X 16.50 M. superficial.
- RADIAL GATES
  Four (4) of 14.40 M X 17.20 M. (horizontal X vertical).
  One (1) of 7.80 M X 5.20 M (horizontal X vertical).
  Two (2) of 6.60 M X 6.00 M (horizontal X vertical).
- GANTRY CRANES
  One (1) for 50 tons.
  One (1) for 40 tons.
  One (1) for 32 tons.

B.- STANDARD AND MASS-PRODUCED EQUIPMENT
- 7.5 ton monorails.
- Driving gear for gates.

CM-51 : SUPPLY AND INSTALLATION OF ELECTROMECHANIC EQUIPMENT FOR COLBUN POWER PLANT

A.- EQUIPMENT SPECIALLY DESIGNED AND MANUFACTURED FOR ENDESA
- Two (2) butterfly valves of 4.60 M diameter. for a maximum operating head of 227 meters of water column, including accessories and spare parts.
- One (1) 90-ton overhead traveling crane, 8.50 M span, 78-M rail track and accessories.
- Two (2) 250-ton overhead traveling crane, 16.20 M span, 87-M rail track and accessories.
- Two (2) 211-MW francis turbines. H-166.5 M. 187.5 R.P.M., 140 CU.M/SEC, including governors and accessories.
- Two (2) 220-MVA three-phase generators, 13.8 KV, 50 HZ, 0.95 power factor, 187.5 R.P.M., including static excitation equipment, voltage regulators and accessories.
- Two (2) 245-MVA three-phase power transformers, 13.8/230 KV, YD1, fow.
- 3,500 M 230-KV single phase oil-impregnated paper-insulated power cable, 230:V3 KV service voltage, including terminal potheads and accessories.

B.- STANDARD AND MASS- PRODUCED EQUIPMENT
- Water and oil pumps
- Air compressors
- Air conditionning fans
- 13.8 and 230-KV service voltage surge arresters.
- 15-KV class metal-enclosed isolated-phase buses, for rated current higher than 10 KA.
- 15-KV class dry type insulation 500 through 2,500 KVA transformers for auxiliaries.
- Solid state protection relays.
- Battery chargers and inverters.
- Lead-acid batteries.

CM-52 : SUPPLY AND INSTALLATION OF ELECTROMECHANIC EQUIPMENT FOR MACHICURA POWER PLANT

A.- EQUIPMENT SPECIALLY DESIGNED AND MANUFACTURED FOR ENDESA
- One (1) 160 - ton overhead traveling crane, 18-M span, 70-M rail track and accessories.
- Two (2) 47-MW kaplan turbines, H-36.5 M, 187.5 R.P.M., 140 CU.M/SEC, including governors and accessories.
- Two (2) 50-MW three-phase generators, 13.8 KV, 50 HZ, 0.95 power factor, 187.5 R.P.M., including static excitation systems, voltage regulators and accessories.
- Two (2) 55-MVA three-phase power transformers, 13.8/230 KV YD1, fow.

B.- STANDARD AND MASS-PRODUCED EQUIPMENT
- Water and oil pumps.
- Air compressors.
- Air conditionning fans.
- 13.8 and 230-KV service voltage surge arresters.
- 15-KV class dry type insulation 500 through 2,500 KVA transformers for auxiliaries.
- Solid state protection relays.
- Battery chargers and inverters.
- Lead-acid batteries.

SALE OF DOCUMENTS

Prequalification documents will be available for sale from November 6, 1979, at ENDESA's head office, 76 Santa Rosa street, Santiago, Chile, from 9:00 a.m. to 11:30 a.m., Monday through Friday, on payment of:
- Spanish version: Pesos 3,900 (Chilean Cy.) or US $100.-
- English version: Pesos 4,875 (Chilean Cy.) or US $125.-

They can also be requested by mail, including payment to the order of Endesa, to the following address:

ENDESA - Jefe del departamento de estudios para la construccion - Casilla 1392 - Santiago, Chile

In such a case, there will be an extra charge of pesos 390 or US $10, for air mailing, for each volume of prequalification documents.

DEADLINE

Participant's information required in prequalification documents should be submitted not later than 11:30 a.m., February 1, 1980, at the 11th floor of ENDESA's head office on working days, Monday through Friday, from 9:00 a.m. to 11:30 a.m.

PREQUALIFICATION REQUIREMENTS

Chilean and foreign manufacturers, suppliers and firms specialized in installation of heavy equipment submitting the required information, will be prequalified by ENDESA in accordance with their experience, as well as technical and financial capacity.
Chilean and/or foreign firms may constitute an association of firms or a joint venture. Any association or joint venture not legally formed shall exhibit a written commitment binding the prospective members to legally materialize said association or joint venture should it be awarded a contract.

OTHER CONTRACTS OF COLBUN PROJECT

Prequalification procedure for contracts CM-41, CM-51 and CM-52, covering the equipment, involves said contracts only, and is completely independent from the prequalification procedure for contracts CM-20, CM-21, CM-22 and CM-23 concerning the civil works, which is being conducted simultaneously.

FINANCING

The finance sources for the Colbun project will be:
-ENDESA's internal funds
-Credits from suppliers providing equipment for the project
-Loans from multilateral credit institutions and commercial banks.

Therefore, prequalified participants shall offer, at the bid stage, a financing totally or partially covering the cost of equipments, materials, works, shipping, installation and insurance, for each contract.

Empresa Nacional de Electricidad S.A. ENDESA
P.O. Box 1392 Santiago, CHILE - Telex 40491 ndesa cl.

INTERNATIONAL FUNDS

ADVERTISEMENT

October 30, 1979

The net asset value quotations shown below are supplied by the Funds listed with the exception of some Swiss funds whose quotes are based on issue prices. The following marginal symbols indicate frequency of quotations supplied for the IHT: (d)—daily; (w)—weekly; (m)—monthly; (r)—regularly; (i)—irregularly.

BANK JULIUS BAER & Co Ltd:
— (d) Baerbond ..... SF 695.80
— (d) Conbar ..... SF 639.00
— (d) Grobar ..... SF 805.80
— (d) Stockbar ..... SF 717.80

BANQUE VON ERNST & CIE.:
— (d) CSF Fund ..... SF 16.80
— (d) Crossbow Fund ..... SF 3.72
— (d) ITF Fund N.V. $9.46

BRITANNIA TRUST MNGT.(CI) Ltd.:
—(w) Universal Dollar Trust $6.59
—(w) High Interest Sterling 10.91

CAPITAL INTERNATIONAL:
— (w) Capital Int'l Fund $19.19
— (w) Capital Italia S.A. $11.35
— (w) Convertible Capital S.A. $27.98

CREDIT SUISSE:
— (d) Actions Suisses ..... SF 302.50
— (d) Canasec ..... SF 426.00
— (d) C.S. Fonds-Bonds ..... SF 62.50
— (d) C.S. Fonds-Int'l ..... SF 61.25
— (d) Energie-Valor ..... SF 80.80
— (d) Ussec ..... SF 427.80
— (d) Europa-Valor ..... SF 112.75

DIT INVESTMENT FRANKFURT:
— (d) Concentra ..... DM 19.20
— (d) Int'l Rentenfond ..... DM 44.80

EARNEX Fd. Box N 1965, Nassau, Bahamas:
— (d) Earnex Fd $4.29

FIDELITY PO Box 670, Hamilton, Bermuda:
— (w) Fidelity Amer. Assets $26.39
— (d) Fidelity Dir. Svgs. Tr. $66.25
— (w) Fidelity Int'l Fund $24.51
— (w) Fidelity Pacific Fund $52.92
— (w) Fidelity World Fd $29.10

FIDELITY POB 195, St Helier, Jersey C.I.:
— (w) Fidelity Sterling A £3.86
— (w) Fidelity Sterling B £7.74
— (w) Fidelity Sterling D £15.80

G.T. MANAGEMENT LTD:
— (w) Berry Pac. Fd. Ltd. $42.26
— (w) G.T. Asia Fund ..... HK$10.30
— (d) G.T. Bond Fund $13.46
— (w) G.T. Dollar Fund $7.49
— (d) G.T. Technology Fund $18.24

JARDINE FLEMING:
— (r) Jardine Japan Fund $79.67
— (r) Jardine S.East Asia $28.35

LLOYDS BANK INT., POB 438 GENEVA 11
—+(w) Lloyds Int'l Growth SF367.00
—+(w) Lloyds Int'l Income ..... SF 308.50

ROTHSCHILD ASSET MGMT (Bermuda):
— (w) Reserve Assets Fd Ltd $9.99

ROTHSCHILD ASSET MGTM (CI):
O.C. Dir Commodity Tr. $42.86

SOFID GROUPE GENEVA
— (r) Parlon Sw. R Est ..... SF 1,342.00
— (r) Securswiss ..... SF 1,168.00

SWISS BANK CORP:
— (d) America-Valor ..... SF 321.75
— (d) Intervalor ..... SF 58.25
— (d) Japan Portfolio ..... SF 344.25
— (d) Swissvalor New Ser ..... SF 341.00
— (d) Univ. Bond Select ..... SF 64.50
— (d) Universal Fund ..... SF 71.11

UNION BANK OF SWITZERLAND:
— (d) Amca U.S. Sh ..... SF 31.50
— (d) Bond Invest ..... SF 59.00
— (d) Convert-Invest ..... SF 62.75
— (d) Eurit Europe Sh ..... SF 132.50
— (d) Fonsa Swiss Sh ..... SF 102.50
— (d) Globinvest ..... SF 53.25
— (d) Pacific Invest ..... SF 65.75
— (d) Ramefac-Invest ..... SF 313.50
— (d) Safit South Afr Sh ..... SF 216.00
— (d) Sima Swiss R Est ..... SF 224.50

UNION INVESTMENT, Frankfurt
— (d) Unirenta ..... DM 39.40
— (d) Unifonds ..... DM 17.80
— (d) Unirak ..... DM 58.15
— (d) Uniglobal ..... DM 61.40
— (d) Unispecial I ..... DM 59.50
— (d) Europafonds ..... DM 25.40

Other Funds

(w) Alexander Fund $7.79
(r) Arab Finance I.F. $1,015.64
(w) Trustcor Int. Fd (AEIF) $7.53
(w) Austral. Select Fd $1.48
(w) Bondselex - Issue Pr. ..... SF 121.40
(w) CAMIT $9.70
(w) Capital Gains Inv. $14.37
(d) Capital Rentinvest ..... LF 1,388.00
(d) Carlbico Open-End Fund. $216.12
(w) Citadel Fund $2.59
(w) Cleveland Offshore Fd. $1,898.35
(w) Convert. Fd Int. A Certs $6.88
(w) Convert Fd Int. B Certs $13.84
(w) D.G.C. $44.40
(d) Dollar Fund (ex-Divid.) $0.12
(d) Dreyfus Fund Int'l $17.00
(w) Dreyfus Intercontinent $20.48
(d) Europe Obligations ..... LF 1,122.00
(w) First Eagle Fund $5,050.55
(w) F.I.R.S.T. $221.80
(w) Fonselex Issue Pr ..... SF 1,474.00
(w) Formula Selection Fd ..... SF 57.15
(d) Fonditalia $14.87
(d) Frankf.-Trust Interzins ..... DM 40.56
(d) Fund of N.Y. (ex-divid.) $0.29
(d) Global Int'l Fund ..... DM 5.53
(w) Haussmann Hldgs. NV $366.88
(i) H.O.I.T. Hobel $31.28
(d) Indosuez Multibonds A $113.66
(d) Indosuez Multibonds B $116.33
(d) Interfund S.A. $10.89
(w) Intermarket Fund $170.09
(w) Int'l Inc Fund (Jersey) $23.83
(r) Int'l Securities Fund $7.81
(d) Investa DWS ..... DM 32.20
(r) Invest Atlantiques $64.38
(d) Italamerica S.A. Fund $10.73
(r) Italfortune Int'l Fd S.A. $9.57
(w) Japan Selection Fund $70.12
(w) Japan Pacific Fund $29.26
(d) KB Income Fund ..... LF 1,389.00
(d) Kleinwort Benson Int. F $12.70
(w) Kleinwort Bens. Jap. F $30.82
(w) Leverage Cap. Hold $59.52
(w) Luxfund $28.53
(m) Maple Leaf Growth N.V. ..... Con$ 10.27
(d) Mediolanum Sel. Fund $12.80
(d) Neuwirth Int'l Fund $0.45
(d) Neuwirth Inv. Fund $1.90
(w) Nippon Fund $17.87
(w) Nor. Amer. Inv. Fund $5.15
(w) Nor. Amer. Bank Fd $4.55
(w) N.A.M.F. $72.71
(d) Putnam Intern'l Fund $30.05
(d) Rento Fund $59.09
(d) Rentinvest ..... LF 837.00
(d) Safe Fund $2.73
(d) Safe Trust Fund $9.35
(w) Samurai Portfolio ..... SF 55.70
(w) Sepro (N.A.V.) $15.22
(w) SMH Special Fund ..... DM 97.90
(w) Soros Fund $796.38
(w) Talent Global Fund $13.59
(w) Tokyo Pac. Hold (Sea) $46.63
(w) Tokyo Pac. Hold N.V. $64.00
(w) Transpacific Fund $38.80
(d) UNICO Fund ..... DM 52.20
(r) Unilife Assurance O'seas. $0.95
(w) United Cap Inv. Fund $2.08
(m) Utd Int'l Bond Fd $102.70
(d) U.S. Trust Invest Fd $11.41
(w) Western Growth Fund $8.07
(d) World Equity Grth. Fd $477.63
(m) Worldwide Fund Ltd $14.64
(w) Worldwide Securities $79.52
(w) Worldwide Special $1,593.977

DM — Deutsche Mark; * — Ex-Dividend; + — New; N.A. — Not Available; BF — Belgium Francs; LF — Luxembourg Francs; SF - Swiss Francs; + — Offer prices; a — Asked; b — Bid Change P/V $10 to $1 per unit. S/S — Stock Split; ** — Ex RTS; "S" — Suspended; N.C. - Not communicated; • — • - Redemption price -Ex-Coupon.

Cash Prices

October 30, 1979

Commodity and unit	Tue	Year Ago
FOODS		
Coffee 4 Santos, lb.	2.07	1.53
TEXTILES		
Printcloth 64-30 38½, yd	0.47	0.44
METALS		
Steel billets (Pitt.), ton	347.00	317.00
Iron 2 Fdry. Phila., ton	227.36	227.36
Steel scrap No 1 hvy Pitt.	87-88	74-75
Lead Spot, lb	0.58	0.37
Copper elect., lb	90¾	72¾
Tin (Straits), lb	7.7299	8.0339
Zinc, E. St L. Basis, lb	.37½	33½
Silver N.Y., oz	16.200	6.170
Gold N.Y., oz	377.85	242.60

New York prices.

Commodity Indexes

October 30, 1979

	Close	Previous
Moody's	1,134.60 f	1,128.10 f
Reuters	1,668.20	1,659.90
Dow Jones Spot	399.48	397.45
D.J. Futures	399.46	402.41

Moody's : base 100 : Dec. 31, 1931. p—preliminary; f—final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Average 1924-25-26.

International Stock Indexes

October 30, 1979

	Close	Prev	High	Low
Amsterdam(1)	87.50	87.80	94.30	87.40
Brussels (2)	125.96	125.59	141.92	107.79
Frankfurt (3)	135.83	135.75	159.63	135.52
London 30	439.30	446.80	588.40	439.10
London 500 (4)	238.25	240.33	307.45	237.06
Milan (5)	N.A.	N.A.	92.85	55.45
Paris (6)	125.68	125.93	141.87	78.10
Sydney (7)	487.77	482.21	492.63	545.72
Tokyo (8)	446.59	441.75	482.97	425.13
Tokyo (9)	6,406.58	6,319.35	6,577.89	5,925.87
Zurich (10)	334.98	336.50	350.00	308.40

1. Anp-Cbs Ind.; 2. "Commission de la Bourse" Ind.; 3. Hardy-Siemon Ind.; 4. Financial Times indexes; 5. Banca Comerciale Italiana Ind.; 6. Agefi Ind.; 7. "All ordinaries" Ind.; 8. First section stock ind.; 9. Nikkei Dow-Jones Ind.; 10. Swiss Bank Corp. Ind.

U.S. TAXPAYERS and FINANCIAL SALESMEN

SAVE TAX DOLLARS WITH HIGH MULTIPLE TAX SHELTERS

Box 01-1446
Miami, Florida 33101, U.S.A.
Tel.: (305) 446-8919.
Telex: 522144 FBT. FTL.

INTERNATIONAL BUSINESS OPPORTUNITIES

MARKETING SPECIALISTS

Preferably with mutual funds managerial background. Should have existing team operating or self-motivated financial contracts.
Required to market prestigious blue-chip investments.
Government guaranteed immediate capital appreciation plus 20%.

CONTACT:
International Finance Consultants
Suite 2437, Sanlamsentrum, Jeppe Str. Johannesburg, South Africa.
Telephone: 294558
Telex: 80834.

Currency Rates

By reading across this table of the October 30,1979 's closing i... bank foreign exchange rates, one can find the value of the major ... rencies in the national currencies of each of the following finan... centers. These rates do not take into account bank service charges.

	$	£	DM	FF	L.It.	Gldr.	BF com.	SwissF.	D...
Amsterdam	2.0075	4.175	111.06 *	47.44 *	0.2408	——	6.891 *	119.845 *	3
Brussels (a)	29.17	60.6875	16.136	6.8955	3.5025 *	14.543	——	17.419	5.
Frankfurt	1.8086	3.739	——	42.74 *	2.168 x	90.06 *	6.20 *	108.05 *	3
London (b)	2.0665	——	3.7425	8.744	1,725.00	4.15575	62.60	3.46125	1
Milan	834.55	1,732.00	461.11	197.00	——	416.08	28.586	498.90	15
New York (c)	——	2.0685	1.8092	4.23125	834.20	2.0055	29.165	1.679	5.
Paris	4.236	8.805	234.20 *	——	5.077 x	211.00 *	14.5185 *	252.92 *	7
Zurich	1.675	3.46305	92.59515 *	39.58875 *	0.2008	83.41635 *	5.7417 *	——	31.4
ECU	N.A.	0.662661	2.48228	5.80881	1,145.02	2.7556	40.038	N.A.	

Dollar values: Belgian financial franc: 29.835 ; Canadian $: 1.1816 ; Danish krone: 5.3247 ; E... 50.707 ; Hong Kong $: 5.0265 ; Irish £: 2.0677 ; Norw. krone: 5.026 ; Peseta: 66.375 ; Schilling: 13.(...) Singapore $: 2.1935 ; Swedish krona: 4.2605 ; Yen: 238.30 .

£ Sterling: 1.005 Irish £.

(a) Commercial franc. (b) Amounts needed to buy one pound. (c) Amounts needed to buy one ... except against Sterling. (*) Units of 100. (x) Units of 1,000.

ECU : European Currency Unit, as quoted in Brussels.

Closing rates or official fixings for European centers; 2pm EST rates for New York.

London Commodities

(Figures in sterling per metric ton)

October 30, 1979

	High	Low	Close (Bid-Asked)		Previous (Close)	
SUGAR						
Dec	N.A.	N.A.	159.95	160.25	161.75	162.00
Mar	N.A.	N.A.	165.00	165.25	167.55	167.75
May	N.A.	N.A.	165.40	165.50	167.40	167.75
Aug	N.A.	N.A.	165.50	165.90	167.50	167.60
Oct	N.A.	N.A.	166.00	166.45	167.30	167.50
4,223 lots of 50 tons.						
COCOA						
Dec	1,379	1,341	1,346	1,361	1,372	1,374
Mar	1,380	1,356	1,377	1,378	1,371	1,373
May	1,404	1,380	1,402	1,403	1,393	1,394
Jly	1,433	1,408	1,430	1,432	1,428	1,422
Sep	1,452	1,430	1,452	1,455	1,445	1,446
Dec	1,475	1,452	1,475	1,480	1,478	1,475
Mar	1,500	1,500	1,495	1,510	1,485	1,510
3,610 lots of 10 tons.						
COFFEE						
Nov	1,800	1,762	1,777	1,778	1,810	1,811
Jan	1,806	1,793	1,804	1,805	1,820	1,821
Mar	1,778	1,765	1,771	1,772	1,786	1,788
May	1,756	1,740	1,747	1,749	1,769	1,773
Jly	1,746	1,738	1,735	1,744	1,761	1,763
Sep	1,740	1,732	1,730	1,742	1,750	1,762
Nov	N.T.	N.T.	1,725	1,745	1,740	1,760
5,221 lots of 5 tons.						

London Metals Market

(Figures in sterling per metric ton)
(Silver in pence per troy ounce)

October 30, 1979

	Today Bid	Today Asked	Previous Bid	Previous Asked
Copper wire bars:				
Spot	944.00	945.00	946.00	948.00
3 months	957.00	958.00	960.00	961.00
Cathodes: spot	932.00	935.00	937.00	940.00
3 months	941.00	943.00	945.00	947.00
Tin: spot	7,550.00	7,540.00	7,500.00	7,530.00
3 months	7,360.00	7,380.00	7,340.00	7,360.00
Lead: spot	574.00	576.00	579.00	581.00
3 months	571.00	572.00	575.00	577.00
Zinc: spot	323.00	324.00	324.00	326.00
3 months	332.00	333.00	334.75	335.00
Silver: spot	782.00	783.00	753.00	757.00
3 months	808.00	801.00	770.00	775.00
Aluminium: spot	851.00	852.00	842.00	847.00
3 months	808.00	809.00	801.00	802.00
Nickel: spot	2,775.00	2,785.00	2,730.00	2,740.00
3 months	2,835.00	2,840.00	2,800.00	2,810.00

Paris Commodities

(Figures in French francs per metric ton)

October 30, 1979

	High	Low	Close (Bid-Asked)		Ch.
SUGAR					
Dec	1,495	1,468	1,466	1,464	—40
Mar	1,523	1,485	1,495	1,495	—45
May	1,545	1,500	1,505	1,507	—55
Jly	—	—	1,510	1,535	—50
Aug	1,560	1,555	1,550	1,555	—60
Oct	—	—	1,355	1,370	—35
Nov	—	—	1,350	1,525	—25
Dec	—	—	1,565	1,590	—45
980 lots.					
COCOA					
Dec	1,220	1,175	1,180	1,208	—45
Mar	1,217	1,175	1,192	1,195	—25
May	1,225	1,205	1,223	1,225	—30
Jly	—	—	1,225	—	—25
Sep	—	—	1,233	—	—30
Dec	—	—	1,270	—	—35
84 lots					

European Gold Markets

October 30, 1979

	A.M.	P.M.	N.C.
London	376.00	377.60	+3.6
Zurich	375.00	377.00	+3.5
Paris (12.5 kilo)	379.98	379.61	—0.53

Official morning and afternoon fixings for London and Paris, opening and closing prices for Zurich.
U.S. dollars per ounce.

Tokyo Exchange

October 30, 1979

	Price Yen		
Asahi Glass	352	Matsu E. Wks	
Canon	618	Mitsubi Hvy Ind.	
Dai Nip. Print	N.A.	Mitsubi Corp.	
Fuji Bank	N.A.	Mitsui Co.	
Fuji Photo	605	Mitsukoshi	
Hitachi	256	Nippon Elec.	
Honda Motor	N.A.	Sharp	
C. Itoh	435	Sony Corp	
Japan Air L.	N.A.	Sumitomo Bank	
Kansai El. Pwr.	840	Taisho Marine	
Kao Soap	450	Takeda	
Kirin Brewery	395	Teijin	
Komatsu	318	Tokyo Marine	
Kubota	340	Toray	
Matsu EL Ind.	748	Toyota	

European Markets

(Yesterdays closing prices in local currencies)

Amsterdam

AKZO	26.80
Albert Heijn	81.00
Algembank	338.00
Amrobank	67.70
A'Dam Rub	45.00
Fokker	24.70
Heineken	79.00
H.V.A.	49.50
Hoogovens	27.20
K.L.M.	78.80
Nat. Nedder	118.00
Pakhoed	58.40
Philips	22.30
Robeco	161.00
Rolinco	139.00
Rorento	107.80
Royal Dutch	152.10
Unilever	120.30
Van Ommer	306.50
VMF-Stork	41.50

Brussels

Arbed	N.A.
GBL (B.lamb)	N.A.
Cockerill	N.A.
Electrobel	N.A.
GB-Inno-BM	N.A.
Hoboken	N.A.
Petrofina	N.A.
Ph. Gevaert	N.A.
Soc. Generale	N.A.
Solvay	N.A.
Un. Miniere	N.A.

Frankfurt

A.E.G.	37.50
B.A.S.F.	137.80
Bayer	125.00
Commerzbank	188.00
Cont. Gummi	50.10
Daimler	245.50
Demag	145.00
Deutsche Bnk	255.50
Dresdner Bnk	195.50
Hoechst	123.60
Hoesch	39.70
Karlstadt	250.00
Kauhof	188.00
K.H.D.	202.50
Lufthansa	83.80
Mannesman	143.10
Metallgesell.	231.50
Neckermann	136.80
RWE.new	179.30
Schering	214.10
Siemens	255.50
Thyssen	81.80
Varta	142.00
Veba	143.50
Volkswagen	187.00

London

Anglo-Am Co	$8.40
Anglo-Am	8.84
Barclays Bnk	3.96
Beecham Gp	1.27
BICC	1.89
Boots	1.67
Bowater	1.49
BAT Ind.	2.56
BOC Int'l	0.61
Brit. Pet.	3.78
Burmah	1.83
Chartered	1.64
Cadbury Sc.	0.60
Cons.Gold Fds	3.04
Courtaulds	0.83
De Beer D	$7.64
Decca Rec	3.75
Distillers	2.24
Dunlop	0.52
E Mus Ind	1.39
Free St Ged	22.0
GEC	3.22
GKN	2.64
Glaxo Gp	
Gt Un St	
Guinness	
Hawker-Sidd	
Hudson Bay	
Imp.Chem.Ind.	
Imps	
Marks & Spen.	
Metal Box	
Nichols	
Plessey	
Rand Mines	
Rank Org.	
Royal Dutch	
R.T.Z.	
Shell	
Thorn (A)	
Tube Invest.	
Union Carb.	
Vickers	
War L.3½	
West Deep	
West Drief	
West Hold	
West Min	
Woolworth	
ZCI	

Milan

Bastogi, ERBA, ErcMarelli, Fiat, Finsider, Generali, IFI, Italsider, LaRinas, Montedis, Olivetti, Pirelli, Snia Visco

Paris

Air Liquide, BSN, Carrefour, Cim Lafarge, Cie Bancaire, CFP, CGE, CCF, Elf-Aquitaine, Ferodo, Gen Occident, Imetal, L Oreal, Mach Bull, Michelin, Moet Henn, Moulinex, Paribas, PUK, Penarroya, Perrier, Peugeot, Rh Poulenc, Saclior, St Gobain, Suez, Telemecan, Thomson, Usinor

Zurich

Alusuisse, Buehrle, B Boveri, Ciba Geigy, Cr Suisse, Fisher, HofRochN, Nestle, Sandoz, Sie B. Suisse, Sulzer, U.B. Suisse

Market Summary

NYSE Most Actives

October 30, 1979

	Sales	Close	Chg.
BallyMfg s	725,600	32¾	+3½
Pan Am	666,500	6⅛	+ ⅜
Mobil s	442,200	49⅝	+2¾
MasseyF g	434,200	11⅝	
LouLd Exp	358,300	52⅝	+ ¼
IBM s	354,400	64	+1½
Reliance El	339,500	69¼	+ ¾
Texaco Inc	324,400	28	+ ⅜
CaesarsWld s	297,400	18	+1⅛
IC Inds	279,400	26¼	+1⅜
AmerT&T	263,300	53⅝	+1
Gulf Oil	259,200	33⅝	+1
DowChem	259,000	30⅛	+1¼
SearsRoeb	251,300	18¼	+ ⅛
Southern Co	239,700	11⅞	+ ⅛

	Today NYSE Close	Prev. Nationw Close
Volume (in millions)	28.89	26.24
Advanced	1,133	753
Volume Up (millions)	22.92	10.65
Declined	357	669
Volume Down (millions)	12.73	8.24
Unchanged	468	455
Total Issues	1,958	1,877
New highs	9	5
New lows	86	102

Dow Jones Averages

	Open	High	Low	Close	Chg.
30 Ind	807.48	824.46	805.00	823.81	+15.19
20 Trn	229.79	233.54	228.77	232.86	+3.17
15 Util	99.73	100.71	99.39	100.58	+0.75
65 Stk	281.39	286.39	280.52	285.93	+4.36

Standard & Poors

	High	Low	Close	N.C.
Composite	102.83	100.41	102.67	+1.96
Industrials	115.24	112.44	115.08	+2.32
Utilities	48.26	47.45	48.14	+0.43
Finance	11.98	11.74	11.95	+0.18
Transp.	14.24	13.92	14.18	+0.20

NYSE Index

	High	Low	Close	N.C.
Composite	58.11	57.07	58.11	+1.06
Industrials	65.43	64.33	65.43	+1.30
Transp.	46.23	45.48	46.23	+0.75
Utilities	36.21	35.67	36.02	+0.41
Finance	59.66	58.92	59.66	+0.87

Odd-Lot Trading in N.Y.

	Shares Buy	Sales	*Short
October 29	116,280	253,363	725
October 26	109,184	222,509	1,016
October 25	119,768	228,346	1,152
October 24	116,158	273,324	2,394
October 23	126,862	287,775	1,124

*These totals are included in the sales figures.

American Most Actives

	Sales	Close	Ch.
DomePetr gs	332,900	38⅛	—4⅛
ResrtIntA	227,400	29½	+1⅞
NatKinney	182,200	6½	+ ½
HallsMot T	143,800	20⅝	+ ⅜
Elsinore n	127,300	11⅜	+1⅛
Damson Oil	110,300	18⅝	+2⅝
Dynalect Cp	108,500	8½	+1⅞
Nat Patent	99,000	6⅞	+ ⅛
GulfCan g	94,100	7½	—1¼
AquitnCon g	90,300	29¼	—3¼

	Today AMEX Close	Prev. Nationw Close
Volume (in millions)	4.46	3.67
Advanced	373	299
Volume Up (millions)	3.00	1.37
Declined	186	256
Volume Down (millions)	0.89	1.11
Unchanged	226	257
Total Issues	785	812
New highs	2	4
New lows	17	41

AMEX Index

High	Low	Close	Chg.
203.89	201.83	203.88	+4.42

Tuesday's New Highs and Lows

NEW HIGHS—9

Am Hoist, Braun CF, Conoco 2pf, DoverCo s, Pierl Imp, Reserve Oil, RavOil 1.7..., Tappan C..., War Swas...

NEW LOWS—86

AlaPw 9pf, Albanyint s, AllghCp pf, Am Invest, ApldDigt, Benef 4.50pf, BiscayFSL s, BosE 8.88pf, BrockwayGls, BklynUGs pf, Bunker Hill, CLC Am, Camp Soup, Celan pfA, CinG 9.30pf, CinG 9.28pf, ClevEl pfA, Colg Palm, ColgPal pf, CwE 8.40pf, ConlCopp pf, Delta AirL, Det Edison, DetE 9.32pf, DetE 7.45pf, DukeP pfK, Easco Corp, Easin Util, EdisonBros, EvanPd 1.40pf, Excelsr InS, FederDStr, HoovrUniv, IllPw 4.20pf, Inland Stl, IowaEl LtP, IowaIllG pf, Itel 1.44pf, Kellwood Co, KeystCons, Kirsch Co, LehVal pfA, LibOFd pfA, LILCo, Louisv GE, MassMut Inv, MesaRoyTr wi, MichCG 2.05pf, MoPS 2.61pr, Mohasco, Mont Pow, Munsingw, NiMo 7.72pf, NSPw 4.08pf, NwstPipe pf, NwtPlp 2.36pf, OhEd 4.40pf, OhEd 4.56pf, OhEd 7.2..., PhEl 4.30pf, PhilaEl 7pf, PhEl 8.75pf, PhEl 9.50pf, PortGE pf, PubS NwM..., PSEG 7.40..., PuerR Cem..., QuakSt Oil, StJos LtPw, Sheller Glo..., SCarEG pf, Southern C..., SouNET pf, SoRy 2.60pf, SwstBkshr..., TexETrn pf, Transcn LP..., Trianl Ind..., UnEl 4.50pf, USLIFE 3..., UtPL 2.80pf, UtPL 2.84pf, VaEP 9.75pf, Warn Lamb..., WnAir 2pf, Zenith R

10% Rise Seen In Borrowings

PARIS, Oct. 30 (AP-DJ) — To... borrowing on international capi... markets this year should be abo... $110 billion, up about 10 percent... nominal terms from last yea... $101.2 billion, the Organization f... Economic Cooperation and Dev... opment said today after a survey ... borrowing intentions.

The OECD says that next ye... when global balance-of-payme... deficits are likely to be higher th... this year, "total new borrowing c... be expected to be only slightly hig... er than this year, as increased ... course is likely to be made to t... alternative of running down gen... ally ample foreign exchan... reserves in a number of cases" an... possible increased borrowing fr... the International Monetary Fund.

With the anticipated growth ... the payments surpluses amo... members of the Organization of P... troleum Exporting Countries, "t... supply of funds to the internation... financial markets should be mo... than sufficient to cover the remai... ing needs for external finance wit... out a general tightening of terms, ... the OECD said.

AMEX Nationwide Trading Closing Prices Oct. 30

Tables include the nationwide prices up to the closing on Wall Street.

12 Month High	Low	Stock	Div. in $	Yld.	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev Close
		— A-A-A —								
[illegible]	9⅝	AAR	.44	4.0	6	58	11⅛	10¾	11	+ ⅜
[illegible]	3½	AAV	.20	4.2	6	2	4¾	4¾	4¾	
[illegible]	6⅝	APS	.44	6.1	5	4	7¼	7¼	7¼	
[illegible]	1	ATI				4	1⅜	1⅜	1⅜	— ⅛
[illegible]	6⅞	AVC			3	5	7	7	7	
[illegible]	3¾	AZL			9	31	6	5⅝	5⅝	— ⅜
[illegible]	6⅜	AZL pf	.48	10.		1	4⅝	4⅝	4⅝	+ ⅛
[illegible]	6½	AbrdMf	.40	3.7	7	1	10⅝	10⅝	10⅝	
[illegible]	1⅛	AcmePr				6	1½	1½	1½	
[illegible]	7⅛	AcmeU	.34	2.6	13	2	13⅛	13	13	— ⅛
[illegible]	2⅝	Action				4	3¼	3¼	3¼	+ ⅛
[illegible]	7⅛	ActionCp	.30b	2.9	6	14	10⅜	10⅜	10½	+ ¼
[illegible]	13⅛	AdamR s			14	19	14½	14⅛	14⅛	+ ¼
[illegible]	13¼	AdobeO	.20	.6	30	40	36⅛	35¼	36	+ ⅜
[illegible]	1⅛	AeroisCp			7	51	1⅛	1⅛	1⅛	
[illegible]	2⅛	Aeronca				6	2⅝	2½	2⅝	+ ⅛
[illegible]	16¼	AffilPub	.80	3.5	8	5	23⅛	22⅞	23⅛	+ ½
[illegible]	5⅛	AfterSix	.32	5.7	7	4	5⅝	5⅝	5⅝	
[illegible]	4⅝	AirExpr n			11	7	5⅛	5⅛	5⅛	+ ⅛
[illegible]	4½	AlskAir	.30r	5.9	9	53	5⅛	5	5⅛	
[illegible]	2⅛	AlbaW	.10e	3.0	2	11	3½	3⅜	3⅜	— ¼
[illegible]	5	Alcolac	.18	1.8	8	13	9⅝	9⅝	9⅝	— ¼
[illegible]	5⅝	AlmySt	.20r	3.1	7	20	6⅝	6¼	6⅝	+ ⅛
[illegible]	3⅝	Alphain	.10e	.8	10	19	12⅝	12½	12½	+ ⅛
[illegible]	9	Allamil	.32	2.2	5	8	14½	14¼	14½	+ ½
[illegible]	13-16	Altec			44	22	⅞	⅞	⅞	
[illegible]	16⅛	Amdhl	.40	2.2	10	161	18⅝	17⅞	18⅜	+ ½
[illegible]	8⅝	AmAgro s	.20	2.0	9	158	9⅞	9⅝	9⅝	+1⅛
[illegible]	6⅛	AmBilt	.12e	1.4	5	1	8½	8½	8½	
[illegible]	7	ABusPd	.48	3.8	6	3	10⅛	10½	10⅝	+ ⅛
[illegible]	7	AGorPd	.34	2.4	5	2	14	13⅞	14	+ ¼
[illegible]	1½	AIsraeli s			2	196	1⅞	1½	1⅝	
[illegible]	6½	AMzeA	.48	5.1	6	18	9½	9⅜	9½	+ ⅜
[illegible]	6½	AMzeB	.48	5.3	6	3	9⅛	8⅞	9⅛	+ ⅜
[illegible]	30⅜	AmMfg	2e	2.8	10	89	70½	70½	70½	
[illegible]	8⅛	AMdBld s			16	93	8⅞	d 7⅛	7⅛	—1⅜
[illegible]	8⅛	AMotin	.30	2.9	5	59	10⅝	10¼	10⅝	
[illegible]	22⅝	AmPetf	2.50	7.2	7	69	35	32½	34⅝	+2
[illegible]	5⅛	AScIE				33	6	5⅝	5⅝	— ⅛
[illegible]	7⅛	AmTec	.64	8.7	4	14	7½	7⅜	7⅜	+ ⅛
[illegible]	2½	Andrea	.32	7.5	8	1	4¼	4¼	4¼	— ⅛
[illegible]	8⅛	AngloC	.20e	1.1	9	101	17⅞	17⅝	17⅞	+ ⅜
[illegible]	6⅛	Anthony	.40	4.3	4	73	9¼	9	9¼	+ ½
[illegible]	7½	ApiDta	.16	1.8	11	37	8⅝	8	8⅝	+ ⅝
[illegible]	3½	ApldDev			17	109	4⅝	4⅛	4¼	+ ⅛
[illegible]	15½	AquitCd	g.47			902	29⅛	28	29⅛	—2¼
[illegible]	6	ArrowA	.20	2.8	5	5	7⅛	7⅛	7⅛	+ ⅛
[illegible]	6⅛	Arundel	.10e	1.3	4	13	7⅝	7⅝	7⅝	+ ⅛
[illegible]	12	Asamer	g.40			231	15⅛	14½	15⅛	+ ½
[illegible]	⅜	AskinSvc				8	2⅝	2⅝	2⅝	— ⅛
[illegible]	6⅛	Astrex			7	9	11½	11¼	11⅜	— ⅛
[illegible]	⅛	Atco Ind				1	11-16	11-16	11-16	—1-16
[illegible]	1⅜	AtlsCM	.08e	2.8	7	38	3	2⅞	2⅞	
[illegible]	3½	AtlasCp wt				7	4⅝	4⅝	4⅝	+ ⅛
[illegible]	3⅛	Audiotr	.16	2.6	7	2	6¼	6¼	6¼	
[illegible]	18½	Augat s	.40	1.7	15	54	23⅝	22⅝	23⅝	+1⅛
[illegible]	1⅞	AutoTm				16	3⅛	3	3	— ⅛
[illegible]	1⅞	AutmRod				7	2¼	2⅛	2¼	+ ⅛
[illegible]	28⅜	AutoSw	1.20	3.2	10	6	37⅜	37⅜	37⅜	+ ¼
[illegible]	4⅛	AVEMC	.40	4.6	7	20	8⅝	8⅝	8⅝	— ⅛
[illegible]	16½	Avondl	1.20	7.0	23	3	17½	17¼	17¼	— ¼
		— B-B-B —								
[illegible]	9	Badger	.80	8.0	5	5	10⅛	10	10	
[illegible]	2⅛	Baker	.20	5.0		5	4	4	4	— ⅛
[illegible]	18⅝	Balder s	.20	1.1	11	231	18⅝	d18	18	— ⅜
[illegible]	5⅛	BaldwS	.32a	4.6		1	7	7	7	
[illegible]	15⅛	BanFd	1.67e	8.8		8	19	18⅞	19	+ ¼
[illegible]	1⅛	Bangor wt				11	1⅝	1⅝	1⅝	— ⅛
[illegible]	7	Banistr	g.30	2.5		132	12⅝	11⅞	12⅛	+1⅛
[illegible]	3½	BarcoCa	.12	2.5	15	38	4⅝	4⅝	4⅝	
[illegible]	3⅛	BarnesE			11	3	6¼	6⅛	6⅛	— ¼
[illegible]	6⅛	Barnwl	.20	1.9		5	10⅝	10½	10⅝	
[illegible]	6	BarryR s	.16	2.0	9	69	8½	7⅞	8	
[illegible]	2½	Bartons				7	2⅝	2⅝	2⅝	+ ⅛
[illegible]	2⅜	BaruchF			48	50	7⅜	7⅜	7⅜	+ ⅜
[illegible]	2	BelsctR			12	40	2	2	2	
[illegible]	15⅛	BnfStA s	.40	2.3	4	11	17⅜	17½	17½	— ⅛
[illegible]	17	BnfStB s	.40	2.2	4	13	18	17½	18	
[illegible]	5⅛	BergnB	.24	2.8	5	16	8⅝	8⅜	8⅝	+ ⅛
[illegible]	13⅜	BrgB pf	1.15	7.1		1	16¼	16¼	16¼	
[illegible]	1⅞	BernzO				20	2⅛	2	2	
[illegible]	1⅜	Berven				17	2	1⅞	1⅞	
[illegible]	2	BethCp			7	1	3½	3½	3½	
[illegible]	4⅜	Beverly	.18e	2.4	8	175	7⅝	7½	7⅝	+ ⅛
[illegible]	8¼	BicPen	.48	5.1	7	33	9⅝	9⅛	9⅜	+ ⅛
[illegible]	1½	Bickfrd	.05e	2.7	6	2	1⅞	1⅞	1⅞	+ ⅛
[illegible]	6⅛	BigVSp s	.24	3.1	5	6	7⅝	7⅝	7⅝	
[illegible]	17½	BinkMf	1b	5.8	6	3	17¼	17¼	17¼	
[illegible]	16¼	Blount	.64	3.7	5	7	17½	17½	17½	— ⅛
[illegible]	3½	BodinAp				13	5⅛	5	5	
[illegible]	6⅛	BoltBer	.40	2.9	21	12	14	14	14	
[illegible]	14⅜	BowVall	g.10			457	34⅛	33¼	34	+ ¼
[illegible]	4⅝	BowlAn	.24	5.1	6	10	4⅝	4⅝	4⅝	— ⅛
[illegible]	3	Bowmar			38	538	5⅝	4⅝	5⅜	+ ⅜
[illegible]	12⅛	Bowne	.48	2.5	5	2	19⅛	19½	19½	— ⅛
[illegible]	5½	BradfdN	.26	2.6	7	201	9⅞	9⅝	9⅞	+ ⅛
[illegible]	6⅛	Braniff wt				9	6⅝	6½	6½	— ⅛
[illegible]	13	Brascan	1a	5.6	5	43	18	17⅝	18	+ ⅛
[illegible]	20½	BraunE	1.40	5.6	10	7	25	24⅝	25	
[illegible]	7⅜	Breeze	.57t	6.8	4	15	8½	8⅜	8⅜	
[illegible]	11⅛	BristBr	.60	2.3	10	14	26¼	25⅞	25⅞	— ⅜
[illegible]	10½	BrooksP s	.40	3.5	8	17	11½	10⅝	11½	+1
[illegible]	1	BrownCo wt				32	7⅝	7⅝	7⅝	
[illegible]	26½	BrnFA	1.16	3.8	9	5	30⅝	30½	30½	— ⅛
[illegible]	27⅛	BrnFB	1.16	3.7	10	26	31¾	31	31¾	+ ⅛
[illegible]	4	BrnF pf	.40	10.		5	4	4	4	
[illegible]	3⅛	Bulldex			5	8	3⅝	3⅝	3⅝	
[illegible]	8⅞	Burnsin	.60	4.3	7	30	14⅝	13⅞	13⅞	+ ⅛
		— C-C-C —								
[illegible]	10	CK Pet	.16	1.0	33	76	16	15	15½	— ¾
[illegible]	5⅛	CDI			5	37	8⅛	7½	8⅛	+ ⅜
[illegible]	6½	CHB Fd	.57t	7.6	5	18	7½	7½	7½	+ ⅛
[illegible]	3⅝	CMI Cp	.05e	1.3	6	26	3⅞	3¾	3¾	— ⅛
[illegible]	9⅛	CRS	.36	3.5	5	x4	10⅛	10⅛	10⅛	— ⅛
[illegible]	4⅛	CopleA	.05e	1.1	2	1	4⅝	4⅝	4⅝	
[illegible]	13	Caldor	.50	2.3	8	36	22⅝	21⅞	22⅛	+1⅛
[illegible]	11⅜	Comco	.30	1.1	9	5	26⅝	26¼	26⅝	+ ⅛
[illegible]	4⅛	Campnll n			2	6	4⅝	4½	4⅝	+ ⅛
[illegible]	4	CmpChb g				41	7⅜	7⅛	7⅜	— ⅛
[illegible]	6⅛	CdnHmst g				329	19⅝	18¼	19⅝	+1⅛
[illegible]	5⅛	CdMarc	g.40			51	12⅝	11½	12	+ ⅜
[illegible]	12½	CdnMer g				16	17	17	17	+ ⅛
[illegible]	14½	CdnOcc	g.72	2.5		4	29½	29¼	29¼	— ¼
[illegible]	48⅛	CdSupO g				116	142⅛	140½	142⅛	+2
[illegible]	2⅜	CapitlFd	.20	6.7	5	6	3	2⅞	3	
[illegible]	3	Caressa	.05e	1.5	7	5	3⅝	3⅝	3¼	+ ⅛
[illegible]	23¼	Carnat	1.50	6.2	7	126	24⅝	23⅞	24⅛	+ ⅛
[illegible]	17⅛	CareEn s			8	10	17⅞	17⅝	17⅞	+ ⅛
[illegible]	3½	CarrolDv	.05e	1.1	9	6	4⅝	4⅝	4⅝	
[illegible]	13⅛	CastlAM	1b	6.2	4	44	16¼	16⅛	16¼	+ ⅛
[illegible]	19⅛	CasFd	2.50e	13.		6	19⅛	19⅛	19⅛	— ⅛
[illegible]	6⅛	Cavitrn	.10e	1.0	80	2	10½	10⅛	10⅛	— ⅛
[illegible]	1⅛	CelluCft			4	2	2⅛	2⅛	2⅛	
[illegible]	6⅞	CentSe	.70e	11.		2	6⅝	6⅝	6⅝	+ ⅛
[illegible]	12⅛	Cenvill	1.20	5.5	6	304	21⅞	20	21⅞	+2
[illegible]	6⅛	ChadMl	.60	9.4	5	10	6⅝	6⅝	6⅝	
[illegible]	1	ChampHo				159	1⅛	1	1⅛	
[illegible]	13⅛	ChartM s			6	7	15⅛	15⅛	15⅛	+ ⅛
[illegible]	18⅛	ChiRv	1.60a	8.8	13	6	18¼	18⅛	18¼	
[illegible]	18⅛	ChiefDv g s				390	22	20⅝	21⅛	+ ⅛
[illegible]	6⅝	ChildWld			5	2	10⅛	10⅛	10⅛	+ ⅛
[illegible]	6	ChitnCo	.30	4.5	5	15	6⅝	6⅝	6⅝	+ ½
[illegible]	13	CircleK	1.10	5.6	8	8	19½	19½	19½	— ¼
[illegible]	7⅛	Citation	.56	5.7	6	x1	9⅞	9⅞	9⅞	+ ⅛
[illegible]	22⅛	CitBkNJ	2	8.9	4	6	22⅝	d22½	22½	— ⅜
[illegible]	10⅛	CityGas	.92	4.0	10	13	23⅝	23¼	23¼	— ⅜
[illegible]	3	Clabir	.18	4.6	11	11	3⅞	3⅞	3⅞	+ ¼
[illegible]	7⅛	Clarmt	.30e	2.8		2	10⅝	10⅝	10⅝	— ⅛
[illegible]	5⅛	Clarostat			5	5	8	8	8	
[illegible]	13⅛	Clausng s	.88	5.4	7	7	16¼	16	16¼	+ ¼
[illegible]	2⅝	CohenHat			10	17	4⅝	4⅝	4⅝	
[illegible]	2½	Cohu	.16e	3.8	7	12	4¼	4⅛	4¼	+ ⅛
[illegible]	14⅛	Colemn	.92	6.3	6	24	14⅝	14⅝	14⅝	
[illegible]	4⅛	ColCml			38	408	8	6¼	7⅝	+1⅜
[illegible]	6⅛	Colwell	.60	3.7	10	6	16⅜	16⅜	16⅜	
[illegible]	25⅛	Cominco	3			75	37⅛	36⅝	37⅛	+ ⅛
[illegible]	15⅛	ComAll	.50	2.5	6	9	19⅝	19½	19⅝	+ ⅜
[illegible]	9⅛	ComMtl	.60	3.0	3	18	20	19⅝	20	
[illegible]	24	Comdint s			9	69	31½	30⅝	31⅛	+1⅛
[illegible]	1½	ComdrCp			12	30	2⅛	2	2⅛	+ ⅛
[illegible]	6½	Compo s	.20	2.9	7	124	7	6⅝	7	— ⅛
[illegible]	4	CompuD			4	2	4⅛	4	4	
[illegible]	2⅛	Compinv			6	1	2⅝	2⅝	2⅝	
[illegible]	8⅛	Condec	.30t	2.9	104	15	10⅝	10¼	10⅝	+ ¼
[illegible]	2⅛	CnnityC				3	2½	2½	2½	
[illegible]	5	ConrHm	1.53t	14.	4	13	10⅝	10¼	10⅝	+ ⅜
[illegible]	3½	Conroy	.16	3.7	4	2	4⅝	4⅝	4⅝	+ ⅛
[illegible]	5¼	ConsOG				77	17½	15⅞	17	+ ⅞
[illegible]	8⅛	ConsRef	.40	5.9	7	4	10⅛	10⅛	10⅛	
[illegible]	3⅛	ContMtl			4	4	3⅞	3⅞	3⅞	
[illegible]	5¼	Cookin	.20e	3.3	6	4	6	5⅝	6	— ⅛
[illegible]	2⅛	CoopJr				2	2⅞	2⅞	2⅞	
[illegible]	13	CoreLb	.28	1.1	20	6	24⅝	24½	24⅝	+ ⅜
[illegible]	14⅛	Cornilus	.80	4.9	7	35	16¼	15⅞	16¼	+ ¼
[illegible]	1⅛	Courtld	.16e	8.5	7	10	1⅞	1⅞	1⅞	+ ⅛
[illegible]	2	Cramer				16	2⅛	2	2	
[illegible]	9½	CrestOil s	.16	.9	38	241	18⅝	16⅛	18⅝	+2⅛
[illegible]	18	Crompt	1.40	5.0	4	13	28⅛	28⅛	28⅛	+ ⅛
[illegible]	23	CrossAT	1.40	4.7	9	23	29⅞	29⅛	29⅞	+ ⅝
[illegible]	30⅜	CwnCP s	.80	2.1	2	191	38⅝	37⅜	38⅝	+ ⅜
[illegible]	3½	CrownC	.20	5.7	7	2	3½	3½	3½	
[illegible]	6	Crownin s	.28	4.7	3	8	6⅝	6	6	— ¼
[illegible]	9⅛	CrutcR	.36	2.6	27	55	14⅝	13⅞	13⅞	— ⅛
[illegible]	16½	CrystlO s	.36	1.6	28	54	23	21⅞	23	+1
[illegible]	13⅛	CubicCp	.60	4.0	6	80	15¼	14½	15⅛	+ ⅜
[illegible]	1½	Cyprus				10	2⅜	2⅛	2⅜	+ ⅛
[illegible]	13⅛	Cyprus pf	1.70	12.		6	14	13⅝	13⅝	— ⅛
		— D-D-D —								
[illegible]	2⅛	DCL			7	113	4⅝	4⅝	4⅝	+ ⅜
[illegible]	2⅛	DWG	.29t	11.	5	26	2⅝	2⅝	2⅝	
[illegible]	2⅛	DamonC			7	3	3	2⅞	3	
[illegible]	6⅛	Damson				1103	18⅝	15⅝	18⅝	+2⅝
[illegible]	5⅛	DataAc n			6	24	6⅝	6⅛	6⅛	— ⅛
[illegible]	12⅛	Datapd	.30	1.8	12	79	16⅜	16½	16⅝	— ⅛
[illegible]	9	DayMn	.25e	1.7	8	70	14⅝	14⅝	14⅝	— ½
[illegible]	1⅛	DeRose				1	1⅜	1⅜	1⅜	
[illegible]	2½	Decoratr	.24	9.1	11	2	2⅝	2⅝	2⅝	+ ⅛
[illegible]	6	DelhiO	.10e	.5	21	65	20⅝	20	20⅝	+ ⅝
[illegible]	1	DesgnJw			31	11	1⅞	1⅞	1⅞	
[illegible]	14½	DevonGp s			3	z450	15⅝	15⅝	15⅝	+ ⅜
[illegible]	2⅝	Digicon			25	21	5½	5⅜	5½	+ ⅛
[illegible]	1	Diodes				12	1⅛	1⅛	1⅛	— ⅛
[illegible]	29	DomeP g s				3329	39⅞	37⅝	38⅝	—4⅛
[illegible]	18	Domtr	g1.80a			26	19⅝	19½	19⅝	+ ⅛
[illegible]	17½	DorcGs n	.20	1.0	7	263	21	20	20⅝	+ ⅝
[illegible]	6½	Downey s	.32	4.2	4	27	7⅝	7½	7⅝	— ¼
[illegible]	16⅞	DrexUt	1.68	9.7		3	17¼	17¼	17¼	
[illegible]	8	DrivHarr			19	1	16⅝	16⅝	16⅝	+ ¼
[illegible]	7	DrFair	.40	4.4	18	20	9⅛	9	9	— ⅛
[illegible]	3-16	Dunlop	.09e	8.0	7	12	1 3-16	d 1⅛	1⅛	— ⅛
[illegible]	13	DplxPd	1	4.2	4	12	23⅝	23⅝	23⅝	+ ⅛
[illegible]	8⅛	DurTst	.40a	4.2	10	4	9⅝	9¼	9⅝	+ ⅜
[illegible]	2⅛	Dynlctn			142	1085	8½	6⅝	8½	+1⅞
[illegible]	13⅛	Dyneer	.84	3.7	7	2	22½	22½	22½	+ ¼
		— E-E-E —								
[illegible]	3½	EAC	.36	8.0	13	7	4⅝	4½	4½	
[illegible]	8½	EECO	.28	1.9	11	3	14½	14⅝	14½	
[illegible]	11⅛	EarthRes	1	3.9	8	434	25⅝	23⅞	25½	+2⅛
[illegible]	3	EazorE	.24	7.7	24	5	3⅛	3	3⅛	+ ⅛
[illegible]	1⅜	Edmos				3	1⅝	1⅝	1⅝	— ⅛
[illegible]	12¼	EDO s			8	8	13	12⅝	13	+ ⅜
[illegible]	7	Ehren	.10a	1.3		6	7⅝	7⅝	7⅝	+ ⅛
[illegible]	2½	ElAudD			38	25	2⅝	2½	2⅝	+ ⅛
[illegible]	15⅛	Electrog	1	3.7	9	12	27	27	27	+ ¼
[illegible]	23⅛	ElecAm	1.40	5.2	5	28	27⅛	26⅝	26⅞	+ ⅜
[illegible]	7⅛	Elsinor n			18	1377	11⅞	10⅝	11⅞	+1⅛
[illegible]	6⅛	EmrRd			9	49	14	13⅝	14	+ ½
[illegible]	5⅛	EngyRs	.24	2.3	19	12	10⅛	10	10⅛	+ ⅛
[illegible]	2⅛	Ero Ind				12	2½	2½	2½	
[illegible]	12⅛	EvansAr	.49	3.1	8	12	13	12⅝	12⅝	— ¼
[illegible]	3⅛	Execive			6	18	3½	d 3⅜	3⅜	— ⅛
		— F-F-F —								
[illegible]	6⅛	FPA	.40	3.5	2	5	11½	11½	11½	
[illegible]	3½	FSF Ind	.12	2.7		213	4½	4⅛	4½	+ ⅛
[illegible]	9⅞	Fabind s			3	23	10⅝	10⅝	10⅝	+ ⅜
[illegible]	11-16	FairfNob				4	⅞	⅞	⅞	
19½	13⅝	FedMart	.30i			4	14	14	14	— ⅛
17⅛	14½	FedRt	1.40	9.7	16	6	14⅝	14½	14½	
9⅝	4⅝	FedRes			23	59	7	6⅝	6⅝	+ ⅛
43⅝	18⅝	Felmni	.25	.6	17	7	39	38⅝	39	+ ⅜
7	3⅛	Fidelco			5	9	4¼	4¼	4¼	
20½	12¼	FinGen	.40b	2.4	7	x5	17	16⅞	17	+ ⅛
9⅞	7½	FiConn	1a	13.	6	1	7⅝	7⅜	7⅜	
24⅛	15⅛	FtSLSh	1b	6.3	3	2	15⅝	15⅝	15⅝	+ ¼
4½	3	Fstmrk			15	3	3	3	3	— ⅛
15⅛	10	FischrP	1t	9.3	6	21	10⅝	10⅝	10⅝	
21⅛	15⅛	FitchGE	2	11.	5	3	18⅛	18⅛	18⅛	
7⅞	3⅛	Flagg			12	5	7	7	7	
29	17⅝	FlightSf s	.16	.7	19	22	23⅝	23⅛	23⅛	— ⅛
4¼	2⅛	FlaCap				4	2⅛	d 2	2	— ⅛
17⅛	7⅛	FlaRck	.22e	1.6	8	56	13⅝	13½	13⅝	+ ⅛
29	9⅝	FlowGen			13	78	19⅛	18¼	19⅛	+1⅛
13¼	10⅛	Flowers	.46	4.2	6	x6	11⅛	10⅞	11	
22⅛	15⅞	FlukeJ s			14	152	20⅝	19⅝	20⅛	+ ⅛
7⅝	5⅛	Foodrm	.50	8.7	4	3	5⅝	5⅝	5⅝	+ ¼
13⅞	6	FooteM	.45e	4.8	11	7	9¼	9⅛	9⅛	
19⅛	9⅝	ForestC	.10	.7	14	1	13½	13½	13½	
14½	3⅛	ForestLab				5	10⅝	10	10⅝	+ ⅛
13⅛	4⅛	FrankRt	.06e	.6	43	1	10	10	10	
10⅝	5⅛	Franks	.36	4.3	6	8	8⅝	8¼	8⅝	
6⅝	4½	Friedm	.24b	4.0	3	35	6⅛	6	6	
13½	3⅜	FriendFr			250	27	5	4½	5	+ ½
7⅝	5⅛	Frischs	.30b	5.2	4	2	5⅝	5⅝	5⅝	
15⅛	9	FrontA	.20b	1.9	5	25	10⅝	10½	10⅝	+ ½
7⅛	3⅛	FrontA wt				86	4⅝	4⅛	4⅝	+ ⅛
		— G-G-G —								
6½	2⅝	GIT				2	2⅞	2⅞	2⅞	
7½	3¼	GRI	.30	7.5	24	50	4	3⅞	4	+ ¼
2½	1⅛	GTI				5	2⅝	2⅝	2⅝	
6⅞	4⅛	Galaxy	.06t	1.3	5	2	4⅝	4⅝	4⅝	— ⅛
10⅝	6⅛	Garan	.60	7.9	4	29	7⅝	7⅝	7⅝	— ¼
29⅛	15	GatLlet	.40b	1.6	12	57	25½	24½	25½	+1
26	17½	GelmSc n			18	25	21¼	20⅝	21	+ ⅜
5	2⅛	GnEmp	.32b	8.5	4	2	3⅞	3⅞	3⅞	
10½	4¼	GenExp				173	5⅝	5⅝	5½	— ¼
3⅝	2	GnHous			3	1	2¼	2¼	2¼	+ ⅛
4⅝	2⅝	Genisco			8	32	4⅛	4	4	
5⅝	4⅛	GenvDr	.10r	2.3	5	1	4⅝	4⅝	4⅝	
42⅝	13⅛	GerbSc	.20	.6	14	55	34½	33	34⅛	+1⅜
19⅜	15¼	GiantF s	1	6.1	5	2	17¼	16½	16½	— ⅛
14⅛	7⅝	GntYell	g.65e		8	93	9⅝	9½	9½	
15½	5	Glasrock	.10	.7	25	38	14⅛	13⅜	13⅞	— ⅜
34⅛	21⅛	Glatfltr	1.20	4.5	5	13	26⅝	26¼	26⅜	+ ¼
32⅛	16⅛	Glnmr	.88b	3.3	7	7	27⅛	26⅞	26⅞	— ⅜
12⅝	7¼	Globeln	.70	7.8	12	6	9	8⅝	9	+ ½
11½	7¼	Glosser	.44	4.7	6	1	9⅜	9⅜	9⅜	
2⅝	1	Glover				15	1⅛	1⅛	1⅛	— ⅛
31¼	12½	GldNugt	.08t	.5	34	583	15⅝	14⅞	15⅛	+1⅛
1⅞	⅝	Goldfield				76	1¼	1⅛	1⅛	
2½	1¼	GoodLS				7	1¼	1¼	1¼	
2⅝	⅜	Gdrich wt				24	1⅛	1⅛	1⅛	— ⅛
25½	19	GormR	1.20a	5.5	7	4	22	22	22	+ ¼
10½	6¼	GrahMt	.30	4.0	16	3	7½	7½	7½	
13	9	GrndCll	.50	5.8	6	24	9	d 8⅝	8⅝	— ⅜
15	7⅛	GrangrA			76	10	7⅝	7⅝	7⅝	— ¼
11⅛	5⅛	GtAmInd			4	32	7⅝	7⅝	7⅝	+ ⅛
18⅛	4½	GtBasInP			82	757	16⅛	15⅜	16⅛	+ ⅜
37½	18⅛	GtLkCh	.32	1.0	12	231	31	30	31	+1¼
3⅝	1⅜	Greenmn			16	1	2½	2½	2½	+ ⅛
11⅛	6⅛	GREIT	.40	4.2	17	5	9⅝	9⅝	9⅝	
27⅛	16⅛	GrossT	1.44	6.5	6	2	22	21⅞	22	+ ½
14⅛	11¼	GuardC	.60b	4.9	8	4	12¼	12¼	12¼	— ⅛
27¼	14½	Guilford	.88	3.5	3	x32	25¼	24¼	25¼	+1
100¼	26	GifCon	g1.60			941	74½	72	74½	—1¼
15⅞	5	Gulfstrm			6	141	9⅛	8⅞	9	+ ¼
		— H-H-H —								
2	1	HalcoPd				5	1	1	1	— ⅛
22½	9¼	HallsM	.90	4.4	7	1438	20⅝	20¼	20⅝	+ ⅜
7⅝	4⅝	Hampin	.65t	14.	3	12	4⅝	4⅝	4½	+ ⅛
15⅛	10½	Hannfrd	.88	7.8	5	5	11¼	11¼	11¼	
9½	5⅛	HanSqRt				18	6⅛	6	6⅛	+ ⅛
34⅛	22⅛	Harland	1	3.2	11	8	31⅛	31⅛	31½	+ ¼
4	2⅛	Harvey			2	14	3	2⅞	2⅞	— ⅛
8⅝	3⅛	Hasbro	.05t		6	17	6½	6⅝	6⅝	— ⅛
13½	8⅝	Hasting	.60	5.1	5	1	11⅛	11⅛	11⅛	+ ⅛
7⅝	3⅛	HlthCh			19	16	5⅛	5⅛	5⅛	+ ⅛
10⅛	6	HelthM	.30	4.4	4	2	6⅝	6⅝	6⅝	+ ⅛
10¼	7⅛	HeinWr	.39e	5.2	6	10	7½	7½	7½	
10⅝	3⅛	Heinick	.10	1.3	13	116	7⅝	7½	7⅝	— ⅛
3⅛	1⅛	HelmMtg				25	1⅝	1⅝	1⅝	— ⅛
10⅛	5⅛	HIGinc	.06r	.9	6	27	6⅝	6⅝	6⅝	+ ⅛
16½	8	HIShear	.40	3.0	5	21	13⅝	13¼	13⅝	— ⅛
9⅛	6⅛	Highland				1	8⅝	8⅝	8⅝	
9⅝	4⅝	Hiptmic	.20	2.3	10	5	8⅝	8⅝	8⅝	
5	3⅛	Hofmon	.20	5.9	8	1	3⅜	3⅜	3⅜	
13⅜	5⅛	HollyCp			12	38	9⅝	9½	9½	
39	15	Hormel	1.48	4.4	6	18	33⅛	32⅝	33⅛	+ ⅜
19⅛	6⅝	HornHar			21	175	16⅛	14¼	16	+1⅜
14	8½	HospMt	.60	6.0	16	13	10⅝	10	10	
8½	5	HousRon	.50b	8.7	3	11	5⅝	5⅝	5⅝	
5⅝	2⅝	HouseVl			8	7	2⅝	2⅝	2⅝	
23⅝	13½	HouOM	.80	4.7	11	820	17⅝	16⅛	17⅛	+ ⅜
23½	15½	HouO pf	1.69	9.2		29	18⅛	18	18⅛	+ ⅛
28⅝	6½	HowelC	.40	1.6	5	18	25⅝	25½	25⅝	+ ⅛
5½	2⅛	Howell	.10e	2.0	12	7	5	5	5	— ⅛
34	23⅝	HubelB	1.56	5.5	7	374	28½	28¼	28½	
26⅛	23⅝	Hubbl pf	2.06	8.8		3	23½	d23⅛	23½	— ¼
21⅛	9⅝	HuckMf	.32a	1.9	6	28	17¼	16⅞	17	— ½
79¼	33⅛	HudBOg	2			130	66⅝	66	66⅝	
3⅛	1⅛	HuntH	.20	3.2	7	1	6¼	6¼	6¼	
66⅝	27⅛	HuskyO g	1			24	56	55½	55⅝	+ ⅜
		— I-I-I —								
6⅝	3½	ICH	.20	3.8	4	2	5¼	5⅛	5¼	+ ⅛
14½	3½	ICM	.50e	3.7	15	34	13⅝	13½	13⅝	
7½	3½	IFS Ind	.18	3.1	7	19	6	5⅝	5⅞	+ ¼
14⅛	8⅛	IMC	.28	2.3	4	5	12	11⅞	12	+ ¼
10⅝	7	IRT Pr	.57e	6.0	14	9	9⅝	9⅝	9½	+ ⅛
1	⅛	ITI			21	7	⅝	⅝	⅝	
8⅛	6⅞	ImpCh	.42e	6.0	5	3	7⅛	7	7	— ⅛
2 5-16	1⅛	ImpGp	.12e	6.9	5	41	1⅝	1⅝	1⅝	+ ⅛
39⅛	17⅛	ImpOilA	g1.20			415	33⅝	32½	33⅝	+ ⅜
45	37¼	InPL pf	4	11.		z50	38	38	38	
1⅞	⅝	InflightSv				43	1	⅞	1	+1-16
26⅝	11⅞	Instron	.40	2.0	5	71	21⅞	20	20	—1
1½	1	InstrSys			17	618	1⅛	1	1	
14½	9⅝	InsSy pf	.25t	2.6		17	9⅝	9⅝	9⅝	—
14⅛	5¼	IntegRes			12	82	13⅝	13½	13½	+ ⅛
19⅝	6	IntClyGs	g.32			810	16⅛	15½	16⅛	+ ⅝
20⅛	10⅝	Intmk	.16	1.0	4	1	16⅝	16⅝	16⅝	+ ¼
3⅝	2¼	IntBnknt			6	103	2⅝	2⅝	2⅝	
7½	5½	IntCtrls n			7	31	5⅝	5⅝	5⅝	+ ⅛
2⅝	1	IntFdSvc				14	1⅝	1⅝	1⅝	— ⅛
36⅝	17½	IntGenl	1.40	5.3	4	7	26⅝	26½	26½	— ¼
7⅝	4½	IntProt	.30	5.1	3	16	6	5⅝	5⅝	+ ⅛
8¼	5⅛	IntSeaw	.60	9.2	7		6	6½	6½	
1⅝	⅜	IntStrtch				5	1	1	1	— ⅛
16	7⅝	Intplast	.40	2.5	14	58	16	15⅝	15⅝	
3½	1½	InvestFla				3	2⅝	2¼	2¼	— ⅛
28⅝	15½	Ionics			10	9	21⅞	21½	21⅝	— ⅛
34½	12½	IroqBrd	.36	2.7	8	67	13⅝	13½	13⅝	+ ⅛
5⅛	2⅝	Irvinind	.10	2.4		6	4⅛	4⅛	4⅛	+ ⅛
		— J-J-J —								
5½	4⅛	Jaclyn	.40b	8.2	6	1	4⅞	4⅞	4⅞	
16½	10½	Jacobs	.50b	4.3	6	22	11⅝	11½	11⅝	
9⅝	4½	Jensen	1.50t	31.	5	17	4⅝	4⅝	4⅝	+ ⅛
5½	2	Jetero	.05e	1.3	17	9	3⅝	3⅝	3⅝	
4½	1⅛	Jetronic			5	15	2⅛	2⅛	2⅛	+ ⅛
7⅝	3½	JohnPd	.36	9.3	48	17	4	3⅞	3⅞	+ ⅛
11¼	2¼	JuniperP				55	9⅝	9½	9⅝	+ ½
		— K-K-K —								
8½	3¼	KTelin	.30e	5.0	6	25	6	5⅝	6	+ ½
2⅝	2	Kalsin	.75c			36	2⅛	2	2	— ⅛
1⅝	⅛	KaneMil wt				3	¼	¼	¼	—1-16
6⅝	3½	KapokT			18	6	4⅛	4⅛	4⅛	
20⅛	7⅛	KenaiCp			16	132	16⅝	16	16⅝	+1⅛
5	3⅜	Ketchm	.17t	4.1	15	5	4⅛	4⅛	4⅛	+ ⅛
6⅝	3⅝	Key Co	.30	6.3	4	3	4⅝	4⅝	4⅝	
11½	8⅝	Key Ph n			55	25	10½	10⅛	10⅛	
4¼	2½	KinArk			9	64	3⅛	3⅛	3⅛	
32¼	15⅛	KirbyEx			9	25	32	31½	32	+ ⅜
3	2⅛	KleerVu			10	1	2¼	2¼	2¼	+ ⅛
11¼	4⅛	Kleinerts				5	7⅝	7⅝	7⅝	— ⅛
20⅛	14⅛	Knogo n			10	84	16⅜	16	16⅛	+ ⅜
5⅞	3⅛	KuhnStr			3	24	3⅞	3⅝	3⅞	+ ⅛
		— L-L-L —								
2⅜	1⅜	LaBarge	.06	3.4	16	5	1⅞	1⅞	1⅞	
4	1⅛	LafyRad				51	1⅝	1⅝	1⅝	
4 7-16	2	LakeSh g				37	3 7-16	3¼	3¼	—1-16
11	4⅛	Landmk			39	122	9⅝	8½	9⅛	+1⅛
11½	4⅞	Laneco	.20a	1.8	5	1	10⅝	10⅝	10⅝	+ ⅛
16¼	11⅛	LazKap n	.40	3.5	5	2	11½	11½	11½	
24	15⅞	LeaRnl s	.60	3.3	7	2	18⅛	18⅛	18⅛	
6⅝	3⅛	LeePh			8	13	3⅛	3⅛	3⅛	+ ⅛
15⅝	9⅛	LehighP			3	2	12⅝	12⅝	12⅝	+ ⅛
6¼	2¼	LeisureT			3	18	2⅝	2⅝	2⅝	+ ⅛
8⅛	5	LibtyFb	.56t	10.	3	15	5⅝	5½	5⅛	
12	5⅛	Lightolr	.24	2.6	5	36	9¼	9⅛	9¼	
18½	3⅜	LincAm			9	39	8	7⅝	7⅝	
3⅝	1⅛	LloydsE				5	1⅝	1⅝	1⅝	
3½	2⅛	Lodge	.88e	2.8	7	38	2⅞	2¾	2⅞	+ ⅛
29⅛	17½	Lohmn	1.20	5.6	9	6	21⅞	21⅝	21⅝	— ¼
37⅛	9¼	LoewT wt				230	28⅛	26⅝	28⅛	+1½
17	9⅛	Logicon			8	6	13	12⅝	13	
26	15¼	LaGenS	1.85	4.4	7	4	23⅝	23½	23⅝	+ ½
28⅛	26⅝	LouisCe	1.64	6.0	5	1	27¼	27¼	27¼	— ¼
8½	3⅝	LundyEl			9	2	5½	5⅛	5⅛	— ⅛
12	7¼	Lydall	.70	8.9	6	6	7⅝	7⅝	7⅝	+ ¼
5⅛	2⅛	LynchCp			2	3	4	4	4	
		— M-M-M —								
6½	3⅝	MPO			8	3	4⅝	4⅝	4⅝	— ⅛
7	4⅝	Macks	.20	3.9	4	22	5⅛	5⅛	5⅛	— ⅛
2½	1¼	Macrod			28	35	1½	1⅜	1⅜	
19⅜	17	MaPS	1.84	11.	4	5	17¼	17⅛	17¼	+ ⅛
14	7½	Mrgood			12	13	12⅛	11⅞	12½	+1
12⅛	6⅛	MrnrC	.60	5.7	6	10	10½	10⅛	10⅝	+ ½
1 15-16	⅜	Marinda			8	33	1⅛	1⅛	1⅛	
17⅛	8⅛	Marine	.28e	1.7	7	2	16⅝	16⅛	16⅛	
21⅛	18⅛	Marra pf	2.25	12.		21	19	18⅝	19	+ ⅜
11	4¼	Marshin			15	49	10½	10⅛	10½	+ ½
18⅛	9⅝	MartPr	.40	4.2	6	11	9⅝	d 9⅝	9⅝	— ⅛
13½	8⅛	Masind	.20	2.0		45	10¼	9⅞	10⅛	+ ⅛
36⅝	16¼	MilRsh s	.20	.7	14	3	29⅝	29⅝	29⅝	
17⅛	9½	Matrix s			14	4	13¼	13	13¼	+ ½
4½	2⅜	MaulTec	.14	3.6	78	19	3⅞	3⅞	3⅞	+ ⅛
1 13-16	⅝	McCro wt				1	⅞	⅞	⅞	—1-16
8⅝	3¼	McCulO			29	853	7⅝	7⅛	7⅝	
5¼	2⅝	McKeon			2	4	3	3	3	+ ⅛
23½	14⅛	Meons	1.20	6.4	6	26	19	18⅝	18⅝	+ ⅜
11¼	7⅝	Medalst	.56	5.8	4	7	9⅝	9⅝	9⅝	+ ⅛
7¼	2⅝	MedalnGp			14	11	5½	5⅜	5½	+ ⅛
27¼	17	MedioG	.72	3.0	8	97	24⅛	23⅝	24	+1
19⅛	10⅛	Maenan n	.24	1.7	8	15	14⅛	14	14	— ⅛
12⅛	7	Megalnt	.28	3.3	3	x72	8½	8⅛	8⅛	— ⅛
21¼	12	MEMCo	1	8.0	6	29	12⅝	12⅝	12½	
13⅝	8⅝	MercSL	.50b	5.7	4	10	8⅝	8⅝	8⅝	+ ⅛
12	6⅝	MetPro	.15	1.7	8	2	9	9	9	
37⅛	19⅝	Metpth	.32	1.6	18	68	19⅝	19⅛	19⅝	+ ⅛
2⅝	1⅞	MichGen				13	2	2	2	— ⅛
12¼	5	MchSug	.40	4.5	16	7	9⅛	8⅞	8⅞	
10⅝	6	MidldCo	.30	3.3	4	13	9⅛	8⅝	9⅛	+ ½
23¼	9¼	MidlGls	.40b	3.9	7	51	10⅛	10	10⅛	+ ½
11½	6¼	Miller H			5	1	9⅛	9⅛	9⅛	— ⅛
52	43	MinP pf	5	11.		z25	44	44	44	
8	2½	MissnIT			6	13	6	5⅝	6	— ¼
28½	20	MitchlE s			13	160	25⅝	24¼	25⅛	+ ⅜
24½	12⅝	MiteCp	.60	2.8	7	12	21½	21	21⅛	+ ⅛
7	4⅜	MonMg	.44	8.8	5	6	5	5	5	+ ¼
19⅛	11	Mooa	.40b	2.9	9	2	13⅝	13⅝	13⅝	— ¼
10½	6	MtgGth	.86e	9.4	12	3	9⅛	9	9⅛	+ ⅛
7	4½	MorinSh	.32	5.8	4	12	5½	5⅛	5½	+ ¼
27	16¼	MtVMil	1a	4.2	4	1	24	24	24	
13⅝	8⅝	MovStr	.40	5.5	4	x3	10⅛	10⅛	10⅛	+ ⅛
7¼	1⅞	Movielab	.52t	11.	6	30	4⅝	4⅝	4⅝	+ ½
		— N-N-N —								
18⅝	11	NFC n	.20	1.4	9	36	14	13⅝	13⅝	— ¼
15⅝	9¼	Napco	.20	1.8	7	10	11⅛	11⅛	11⅛	
11⅛	4¼	Nardo	.24	2.7	7	22	8⅞	8⅝	8⅝	
14⅝	10⅝	NCnvSl n	.50	3.7	9	29	13⅛	13¼	13⅛	+ ⅜
12¼	5¼	NatEdu	.68t	7.2	4	43	9⅝		9⅝	
20½	10	NtHltE			9	2	20⅛	19⅝	19⅝	— ½
6	1⅜	NKinney				1822	u 6⅝	5⅝	6½	+ ½
4⅝	1	NtPoraa				1	1⅛	1⅛	1⅛	+ ⅛
18½	4⅝	NtPatent				990	7⅛	6½	6⅝	+ ⅝
5⅛	4⅛	NtSlivr	.20e	4.4		3	4½	4½	4½	— ⅛
6⅝	3	NtSpinn	.24	5.3	4	6	4½	4½	4½	+ ⅛
14⅛	3⅝	NelsLB	.72t	8.0	8	13	9⅝	9	9	+ ⅛
28½	17⅝	NHomp	.80a	4.3	6	7	19	18⅝	18⅝	— ½
2⅛	1⅛	Nldria	.06e	3.4	9	61	1⅞	1⅞	1⅞	
23½	9	NMxAr	.30e	1.6	49	15	19	18½	19	
11	8¼	NPinRl s	.84	10.	13	2	8⅝	8½	8⅝	
8⅝	5⅝	NProc	.55e	8.1	7	19	6⅝	6⅝	6⅝	+ ⅛
29¼	20⅝	NYTim	.90	4.0	10	34	22⅝	22¼	22¼	— ¼
12½	5⅝	NewbE	.50	5.1		9	9⅝	9⅝	9⅝	+ ¼
14⅛	10¼	Newcor s	.56	4.4	6	3	12⅝	12⅝	12⅝	+ ⅜
6¼	3¼	Nichols	.02r	.6	3	1	3½	3½	3½	— ¼
2⅛	1⅛	Noelind				1	1½	1½	1½	
7⅛	3⅛	Nolex				22	3¼	3⅛	3¼	+ ⅛
12⅝	7⅛	Norln	.40	3.9	3	3	10⅝	10⅜	10⅜	— ⅛
13	10⅜	Norl pf	1.50	13.		22	11¼	11⅛	11⅛	— ⅛
13⅞	6½	Nortek	.08	1.2	4	30	6⅝	6⅝	6⅝	— ⅛
23⅞	13⅛	NoARoy	.24	1.5	5	8	16	16	16	— ⅛
15½	7⅝	NoCdO g			20	73	13⅛	13	13⅛	
19⅛	9⅝	NuclDta			7	19	10½	10⅛	10½	+ ⅛
41⅛	18	Numac	g.07t			177	33⅝	31⅜	33⅝	+ ⅞
		— O-O-O —								
9⅝	2⅝	OEA	.20e	3.1		21	6½	6¼	6½	+ ⅜
17⅛	9⅝	Oakwd	.12b	.9	6	5	13⅝	13⅝	13⅝	+ ⅜
12⅝	9	OhSealy s	.64	6.2	7	63	10⅝	10⅛	10⅛	— ⅜
25⅝	13⅛	OnLine	.24	1.1	13	10	21⅝	21¼	21⅛	— ¼
14	7½	OrioleH	.40a	4.2	3	17	9½	9¼	9½	+ ½
4	2⅛	Ormand			10	3	2⅛	2⅛	2⅛	
18⅛	13⅛	OSulivn	.80	5.8	5	3	13⅝	13⅝	13⅝	+ ⅜
7⅝	1⅛	OxfordFr			9	41	4⅝	4⅛	4⅛	
7⅝	4⅛	OzarkA	.15e	3.0	4	28	5	4⅝	5	
		— P-Q —								
3⅝	⅜	PF Ind				47	1⅛	1⅛	1⅛	+ ⅛
16½	12⅛	PGEpfA	1.50	12.		4	12⅝	12⅝	12⅝	+ ⅛
15	11⅛	PGEpfB	1.37	11.		2	12⅝	12⅝	12⅝	+ ⅜
13⅛	10⅛	PGEpfC	1.25	12.		2	10½	10½	10½	+ ⅛
14	10⅛	PGEpfD	1.25	12.		1	10⅝	10⅝	10⅝	+ ⅜
14	10	PGEpfG	1.20	12.		6	10⅛	10¼	10¼	+ ⅛
27½	20	PGEpfW	2.57	12.		14	20⅝	20⅝	20⅝	+ ⅛
25½	18½	PGEpfV	2.32	12.		11	19⅛	19	19¼	— ⅛
27⅛	19⅝	PGEpfT	2.54	12.		7	22⅛	21⅝	21⅝	—1⅛
29⅝	21¼	PGEpfS	2.62	12.		14	23	21⅝	22	
12½	8⅝	PGEpfH	1.12	11.		5	9⅝	9⅝	9⅝	+ ¼
26⅛	20	PGEpfR	2.37	12.		2	20½	20½	20½	
22⅛	16	PGEpfP	2.05	12.		3	17	16⅝	17	
21⅛	16⅛	PGEpfO	2	12.		1	16⅛	16⅛	16⅛	
21½	15	PGEpfM	1.96	12.		1	16¼	15⅝	16¼	+ ⅜
24	17⅝	PGEpfL	2.25	13.		6	18	18	18	— ⅜
22½	16½	PGEpfK	2.04	12.		7	17⅛	16⅝	16⅝	— ⅛
24⅛	18	PGEpfJ	2.32	12.		2	18⅝	18⅝	18⅝	+ ⅛
47	34	PacLt pf	4.36	12.		z300	36⅛	36⅛	36⅛	+2⅛
47⅜	34½	PacLt pf	4.50	13.		z250	35	d34	35	
29	13⅝	PacTrst	1	4.6	11	9	22⅛	21⅜	21⅞	— ⅛
15⅛	9⅝	PacScie	.40	3.6	6	58	11	10½	11	+ ¼
15⅝	14½	PopeP s n				182	15⅛	15	15⅛	— ⅛
38⅝	27⅛	PaliCp	.52	1.5	14	162	34⅛	34⅛	34½	+ ¼
2	1¼	PalomrF				.25	1⅛	1⅛	1⅛	— ⅛
5¼	3½	Pantast	.30	8.3	8	1	3⅝	3⅝	3⅝	
22⅝	13⅛	Paradyn n			21	114	21	20	20⅝	+1⅛
6¼	3⅛	ParaPk				4	4⅝	4⅝	4⅝	— ¼
27⅛	22	Parsons s	1	3.8	9	28	26	25⅝	26	+ ⅜
14	6½	Patagon			5	16	10⅛	10⅛	10⅛	— ⅛
2	⅜	PenDix wt				10	1⅛	1⅛	1⅛	+ ⅛
16¼	13⅛	PenTr	1.20	8.3	5	5	14⅝	14⅛	14⅛	— ¼
4⅝	2⅝	PECo	.55t	18.	8	28	3	2⅞	3	
6¼	3⅝	PenobS	.20	3.7	6	4	5⅝	5⅛	5⅝	+ ⅜
1½	1	Pentron			8	11	1⅛	1	1	— ⅛
23⅝	10	PepCom	.60	4.0	6	31	14⅝	14⅛	14⅝	+ ⅝
14⅛	8½	Perinl	.40	3.3	12	4	12⅛	12¼	12¼	
14⅛	13⅛	PetLew s			14	252	14⅛	13⅛	14¼	+ ⅜
13⅞	10	PetLe pf	1.65	13.		29	12⅝	12⅝	12⅝	— ⅛
10⅝	7½	PhilLD	.68r	9.1	4	2	7½	7½	7½	— ⅛
4¼	2	Phoenix				4	2½	2⅛	2½	+ ⅛
16⅛	7	PicNPay	.32	2.9	6	10	11	10⅝	10⅝	— ⅛
6⅞	3¼	PionrSys			1	45	4¼	3⅞	4¼	+ ½
4	2½	PionTx	.20t			10	2⅝	2⅝	2⅝	
6⅝	5¼	PitWVa	.56	11.	7	15	5⅝	5¼	5¼	— ⅛
36⅛	20⅝	PitDM	1.40	4.4	4	1	31⅝	31⅝	31⅝	— ¼
38½	23⅝	Pittway	1.65	5.2	6	20	31½	31¼	31½	+ ¼
7⅝	4¼	Pizzain n			7	34	4⅛	4⅛	4⅛	— ⅛
10	4⅝	PlantInd			20	106	8	7⅝	7⅞	+ ⅝
9½	6⅛	PlyGm	.40b	5.5	3	9	7⅝	7⅝	7⅝	+ ⅛
2⅝	⅜	Polaron			2	3	1⅛	1⅛	1⅛	
24	14⅝	PostCp n	.50	3.0	8	10	16½	16⅝	16½	
23½	10⅛	PrairieO g			17	14	18⅝	18¼	18⅛	— ⅝
14⅛	10½	PrattLmb	1.10	9.6	5	8	11½	11½	11½	— ⅛
29	23⅝	PrtL pf	2.25	9.2		1	24⅝	24⅝	24⅝	+ ⅜
7⅝	4¼	PrattRd	.30	6.0	7	2	5	5	5	
8⅝	6⅝	PrattR pf	.66	9.6		2	6⅞	6⅞	6⅞	— ⅛
27	21½	PrenHa	1.36	6.4	8	133	21⅝	d21⅛	21⅛	— ⅝
4⅝	1⅞	PresRIB			1	6	3⅝	3½	3½	— ⅛
12⅝	8⅝	PrimMt s			12	29	10½	10¼	10½	+ ½
16⅝	10⅝	PrpCT	1.34e	9.1	11	15	14⅝	14⅛	14⅝	+ ¼
12½	9½	ProvGas	.92	9.2	6	1	10	10	10	
9½	3⅝	PrudBld	.24	5.5	9	6	4⅝	4⅜	4⅜	
24⅛	19⅝	PgSP pfC	2.34	12.		15	19⅝	19⅝	19⅝	+ ⅛
16⅛	7⅝	PutteH s	.32	3.2	2	10	10⅛	10⅛	10⅛	
10¼	4⅝	PuntaG			6	12	7⅝	7	7⅛	— ⅛
13⅝	9½	Punta pf	1.10	11.		6	10	9⅝	9⅝	— ⅛
8⅝	6¼	Quallnn n	.40e	5.4	3	81	7⅝	7½	7⅝	+ ⅜
10	6⅝	Quebcr	g.20e			10	7	7	7	
		— R-R-R —								
4⅝	2	REDM			5	13	4	3⅞	3⅞	+ ⅛
3⅝	1⅝	RET				114	u 3⅝	3⅜	3⅝	+ ⅜
46⅛	42½	RET pf	4.38	10.		3	43¼	43¼	43¼	
18	8⅝	RHMed	.20r	1.3	9	3	14⅝	14⅝	14⅝	+ ⅜
2½	1⅛	RPS			8	2	1⅞	1⅞	1⅞	
3⅝	2¼	RSC	.10	3.3	13	8	3	3	3	
8	5¼	Ragan	.10e	1.9	7	13	5⅝	5⅝	5⅝	
23¼	12¼	RnchEx	.30e	1.7	7	30	17½	16⅝	17⅛	+ ⅛
39⅝	10⅝	RangrO g				259	32⅛	29⅝	31⅛	+1½
36⅝	21⅛	Ransbrg	1.20	3.7	8	18	32⅝	32½	32⅝	+ ¼
4	1½	RapAm wt				6	2⅝	2⅝	2⅝	
5⅝	2	RathP				33	4¼	4⅛	4¼	+ ¼
24⅛	13½	Ravind	.40	2.2	12	11	18	17½	18	+ ¼
5⅝	2⅝	Reading			7	7	2⅝	2⅝	2⅝	
21⅝	14½	REInv	1.60	9.2	9	2	17⅝	17⅝	17⅝	— ¼
5⅞	2⅝	ReevesT			225	81	4½	4½	4½	
6¼	4	RefgTr	.28	5.6	3	5	5	5	5	+ ⅛
17	8⅛	RegalB	.72	5.1	7	29	14	13⅝	14	— ⅛
23½	14⅝	RemAr	1a	4.8	6	3	20⅝	20¼	20⅝	+ ⅜
9½	5⅝	RepGyp s	.24	3.9	3	54	6½	5⅝	6⅛	+ ½
44½	32	RepNY	2	5.5	5	1	36⅛	36⅛	36⅛	+ ¼
19½	11⅛	ReshCot	.24	1.7	9	34	14⅝	13⅝	14⅝	+ ½
54⅝	20½	Resrt A			4	2274	29½	27⅞	29½	+1⅝
22⅝	11⅛	Resrt wt				246	14⅛	13⅝	14⅛	+1⅛
83⅝	27	Resrt B			6	z4800	41	39½	41	+2
4⅝	2⅝	RestAssc			6	80	2⅝	2½	2½	
13⅝	5	RexNore			8	62	6⅝	6⅝	6⅝	+ ⅜
24⅝	14⅛	RialOil n			13	14	20½	19⅝	20	+ ¼
9⅝	3⅝	RibletP	.12	2.7	3	42	4⅝	4⅝	4½	
8¼	4⅛	Richton	.44	9.8	23	16	4⅝	4½	4½	
60⅝	27½	RileyCo			10	54	59⅝	59½	59⅝	+ ⅜
34⅛	22¼	RioAlgo	g1.50			35	22½	22¼	22¼	+ ⅛
14⅛	6	Robntch				54	7⅛	6⅝	6⅞	— ⅛
8⅝	4½	Roblin	.12	2.0	5	11	6	5⅝	6	+ ⅛
15⅛	10	Rockway	1b	8.3	5	10	12	12	12	
28⅛	18	Rogers s	.12	.6	12	13	20⅝	20¼	20¼	+ ¼
3⅝	2⅝	RoncoT			10	5	3⅛	3⅛	3⅛	+ ⅛
5⅝	4⅛	Rossmr			3	5	4½	4½	4½	— ⅛
3⅝	1⅝	RoyPalm				10	2	2	2	
3	1⅛	Rusco				34	2	1⅞	1⅞	
5⅝	2½	RBW Cp			4	16	3⅝	3½	3½	— ⅛
16¼	10¼	Russell	.48	4.5	4	x7	10⅝	10⅛	10⅝	+ ¼
		— S-S-S —								
6¼	3½	SFM	.24	6.0	8	3	4	4	4	+ ⅛
12¼	8⅛	SGL	.30b	3.2	5	3	9½	9½	9½	
7⅝	4	SSP				4	5⅛	5	5⅛	
18⅞	9⅝	Salem	.40a	2.4	8	36	17	16½	16½	— ½
10¼	7	SDgo pf	.90	12.		3	7½	7½	7½	+ ½
79½	64	SDgo pf	7.80	13.		z50	61	d61	61	—3
75	61	SDgo pf	7.20	12.		z50	58	d58	58	—3⅛
25	19	SDgo pf	2.47	13.		4	19	d18⅛	18⅛	— ¼
27	20⅝	SDgo pf	2.68	13.		3	20⅝	20⅝	20⅝	
24⅝	14⅛	SFrRE	1.76	8.2	15	17	21½	20⅝	21½	+ ¾
3	7-16	SFRE wt				5	1⅝	1½	1½	— ⅛
22¼	18	SanJW	1.60	8.8	5	6	18⅛	18	18⅛	+ ¼
14⅛	5½	Sandgte	.40	5.0	5	13	8	8	8	
9	7	SoundrL s	.30	4.1	6	1	7⅛	7⅛	7⅛	— ⅛
6½	4⅛	ScheibE	.56	12.	19	10	4⅝	4⅝	4⅝	
20⅝	12⅝	Schnuit	1	5.8	3	2	17⅛	17⅛	17⅛	+ ⅛
9⅛	2⅝	Schiller			7	12	8⅝	8⅝	8⅝	— ⅛
4⅝	2⅜	Schradr	.04t		72	1	2⅝	2⅝	2⅝	
4½	2⅛	SciMgt	.10	3.5	6	1	2⅝	2⅝	2⅝	+ ⅛
44½	29¼	Scope	.65	1.5	8	10	43⅝	43¼	43⅝	+ ⅜
52	20⅛	ScurryR g			17	2	48	47⅝	48	+1
13½	3⅝	Sealctro	.94t	8.7	7	41	10⅝	10⅛	10⅝	+ ⅜
1⅞	⅝	Seaport				1	⅝	⅝	⅝	— ⅛
6⅛	2⅝	Searsind			6	2	4⅝	4⅝	4⅝	+ ⅛
4⅞	2⅝	SecMtg			22	93	3¼	3⅛	3¼	+ ⅛
9⅝	6⅛	Selas	.36	4.9	8	5	7⅝	7¼	7⅝	+ ¼
1⅞	1⅛	SeligAsc			6	2	1⅝	1⅝	1⅝	+ ⅛
7¼	5⅛	Semtch	.20b	3.4	10	22	5⅝	5½	5⅝	+ ½
8⅛	4	ShaerS	.40a	7.6	4	10	5¼	5¼	5¼	
10½	7½	Sharon s	.50	5.6	7	11	9	9	9	— ⅛
29⅛	18⅛	Showbt	1	5.1	7	11	19⅝	18⅝	19⅝	+ ⅝
28⅛	12⅝	Sierrcin	.30	1.3	10	4	22½	22½	22½	— ⅛
8⅞	6⅝	Silco s	.28	4.0	6	10	7⅛	7	7	
20½	10	Sigma	.40	3.8	5	4	10⅝	10⅝	10⅝	
9¼	5½	Sikes A	.45e	7.3	3	5	6⅛	6⅛	6⅛	+ ⅛
21⅛	10¼	Silolnc	.40	1.9	6	40	21	20⅝	21	+ ⅜
7¼	3⅜	Silvrcst			43	5	4⅝	4⅝	4⅝	
7⅝	2⅜	Solitron			10	198	4⅝	4	4⅛	+ ⅛
28	21⅛	SonderB	.40	1.5	9	42	27⅝	27	27⅛	— ⅛
8⅞	6⅜	Soundsn	.40	5.2	3	20	7⅝	7¼	7⅝	+ ⅜
13	9⅝	SCEd pf	1.08	11.		9	9⅝	d 9⅛	9⅝	+ ½
13⅝	10⅛	SCEd pf	1.19	11.		x1	10½	10½	10½	— ⅜
16¼	12⅝	SCEd pf	1.45	11.		x1	12⅝	12⅝	12⅝	+ ⅝
19⅝	16⅝	SCEd pf	1.30	7.5		1	17¼	17¼	17¼	
26	19⅝	SCEd pf	2.30	12.		13	19⅝	19⅝	19⅝	
25½	19½	SCEd pf	2.21	11.		1	19½	19½	19½	— ⅛
13⅝	9	SpecityR			6	1	11⅝	11⅝	11⅝	
15	6½	Spector	.43e	3.9	4	44	11⅛	10⅝	11	+1
6	3½	Spectro	.19t	4.2		8	4⅝	4¼	4⅝	+ ¼
6⅝	3½	SpedOP	.20r	4.7	7	2	4¼	4¼	4¼	
6¼	3	Spencer	.16	4.3	6	1	3⅝	3⅝	3⅝	
27	18⅝	StCoopa	1.60	8.3	7	4	19⅝	19	19⅝	+ ⅝
18⅛	6	StdMetl			139	21	12⅝	12⅛	12½	— ⅛
26⅛	19¼	StProd	1.52	7.7	5	2	19⅝	19⅝	19⅝	+ ¼
9⅝	4⅝	Stange	.20	3.1	8	8	6½	6⅝	6½	+ ⅜
5½	3⅛	Stanwd			3	21	3⅝	3½	3½	
14⅝	11⅛	StarSup s	.80	6.4	3	3	12½	12¼	12½	+ ⅛
3⅝	1¼	Stardust				4	1¼	1¼	1¼	
8⅞	4	Steelmt	.24b	3.6	4	3	6⅝	6⅝	6⅝	
2⅛	⅝	SterlBcp wt				13	1	15-16	1	+1-16
1⅛	15-16	SterlEl			6	39	1⅛	1	1⅛	+ ⅛
3¼	2⅛	SterlExt	.05t			3	2⅞	2⅞	2⅞	+ ⅛
3½	2¼	Stevknlt				1	2¼	2¼	2¼	— ⅛
22⅝	6⅝	StrutW	.30b	1.7	16	4	17⅝	17⅝	17⅝	+ ⅜
4	2⅝	SueAnn	.24	9.1	5	16	2⅝	2⅝	2⅝	— ⅛
5½	3⅝	SunCity	.25	6.3	6	10	4	4	4	+ ⅛
17⅝	7	Sunair	.40	6.4	5	1	9⅝	9⅝	9⅝	— ⅛
39⅝	14	Sundnc	.16b	.5	168	141	35½	34⅝	35¼	+ ½
16⅝	11⅛	SupFdS	.40	3.3	5	12	12	11⅞	12	
12¼	5¼	Suplnd s	.25	4.2	4	101	6	5⅝	6	+ ¼
11½	6	SupSurg	.32	3.9	5	7	8⅝	8	8¼	+ ¼
39¼	29⅝	Supron s	.24	.7	27	173	36½	33⅝	36½	+3½
7¼	3⅝	Susquen			4	54	4	3⅞	4	+ ⅛
10½	8⅝	Susqh pf	1	12.		6	8⅝	d 8¼	8⅝	
1⅛	⅜	SutrMtg wt				4	13-16	⅞	⅞	
7¼	3½	Synloy	.30b	4.8	12	12	6⅝	6⅝	6¼	+ ¼
44¼	24½	Syntex	1.10	3.4	9	594	32⅝	31¼	32⅝	+1⅜
24⅛	18⅛	Syscos	.40	2.0	7	23	19⅝	18⅝	19⅝	+ ⅝
17⅝	10⅝	SyslEng			9	64	12⅝	12½	12⅝	+ ⅛
6¼	3⅝	SysPln	.20	5.0	3	10	4	4	4	+ ⅛
		— T-T-T —								
9⅛	5⅝	TEC	.40	6.3	7	20	6⅝	6	6⅝	+ ⅜
19⅛	8⅝	TabPd	.20	1.5	6	15	13⅝	13½	13½	— ¼
14	8	TandB	.40	3.2	6	14	12⅝	12⅝	12⅝	+ ¼
10	5½	Tannet	.28b	4.7	4	3	6	5⅝	6	+ ¼
14⅛	10⅛	Tasty	1.20b	11.		2	11	11	11	+ ⅛
4	1⅛	TechSym			10	9	2⅝	2⅝	2⅝	+ ⅛
13⅝	4	TechOp			8	5	9½	9⅝	9½	+ ⅛
4⅛	1⅛	TechTp	.52t	28.	9	17	1⅞	1⅞	1⅞	
6½	3⅛	Tectrol	.24	5.1	4	11	4⅝	4⅝	4⅝	— ⅛
42½	19⅝	TelonR			47	17	49	47	49	+2
32	15⅝	Telflex	.40	1.7	9	22	23½	23¼	23¼	+ ¼
22¼	12	Telscl	.60	4.2	10	x38	14⅝	14	14⅝	+ ⅜
3⅝	1½	Tenna				5	1½	1½	1½	— ⅛
7¼	3⅝	Tenney s			7	2	4	4	4	
9	4⅝	TerraC	.10t			45	7⅛	7	7	— ⅛
13⅝	5⅝	TetraT				7	8	8	8	
13⅝	7⅝	TexlAir	.16	2.0	7	85	8⅝	8	8⅝	+ ⅛
4⅝	3¼	ThreeD	.20b	4.6	4	1	4⅝	4⅝	4⅝	
27⅝	14½	Thriftm	1.20	5.7	3	22	21	20½	21	+ ⅛
7½	3	Tidwell			4	16	5⅛	5½	5½	— ½
8⅝	4⅛	TobKtz n	.25	4.9	3	40	5⅛	5	5⅛	
18⅛	4⅛	ToppsG	.21t		17	5	4⅝		5	+ ¼
17⅝	10⅝	TorinCp	.80	6.0	5	4	13¼	13¼	13¼	+ ¼
27⅛	9⅝	TotlPet	g.32			396	18⅝	17⅝	18⅝	
19¼	4⅝	TotPet wt				71	11⅞	11¼	11½	— ⅜
20⅞	14⅝	Towner n				72	18⅝	17½	18⅝	+1⅛
8½	4¼	TrnsLux	.10e	1.8	6	35	5⅝	5¼	5⅝	+ ⅜
14⅝	7⅛	TransOil	.05e	.5		64	10⅝	10¼	10⅝	+ ½
7	5⅝	TrnsTec n	.20	3.5	8	24	5⅝	5½	5⅝	+ ¼
7⅝	4⅝	Tredwy	.20	3.3	10	5	6	6	6	
9½	7	TriSM	.60	7.4	3	27	8⅛	7⅝	8⅛	+ ⅜
18⅛	9⅝	TriaCp	.20	1.4	9	4	14⅝	14⅛	14⅛	— ⅜
14⅛	8½	TriinOG n				105	11⅛	10⅝	11⅛	+ ⅜
18⅛	7⅛	TubsMx s			14	409	7⅝	7⅝	7⅝	+ ⅛
31	23⅝	TurnrC	2	7.0	7	2	28⅝	28⅝	28⅝	— ⅛
7⅝	3⅛	TwinFr	.20	5.0	6	11	4⅛	4	4	
		— U-U-U —								
12½	7⅛	U&I			48	8	9⅛	9⅝	9⅝	
2⅛	1⅝	UDS				6	2⅛	2	2	— ⅛
5⅝	2⅝	UIP	.24	4.6	9	22	5⅛	5⅛	5⅛	+ ⅛
7⅛	2⅝	UNA	.20	3.9	4	8	5⅝	5⅛	5⅛	— ⅛
7⅝	4⅛	URS	.40b	6.2	8	3	6½	6½	6½	
8¼	4⅛	Unimax			8	7	5⅝	5⅝	5⅝	
7⅛	6¼	Unimax sf				3	6⅝	6⅝	6⅝	— ⅛
17⅝	11⅛	UAirPd	.64b	4.0	9	11	16	15½	16	+ ½
2½	1⅛	UnFoods	.10e	5.3	38	16	1⅞	1⅞	1⅞	— ⅛
5⅛	2¼	UNatCp				11	4⅛	4	4⅛	+ ⅛
⅝	1-16	UNatCp wt				4	1-16	1-16	1-16	
8½	6⅛	UNtCp pf				2	6½	6½	6½	
6⅛	2⅛	USAir wt				2	3⅝	3⅝	3⅝	+ ⅛
16¼	9⅝	USFltr	.32	2.8	6	48	11⅛	11⅛	11⅛	
11⅛	7⅛	UnRltT	.87e	9.2	11	14	9½	9⅛	9½	+ ¼
3-16	1-64	UnRlT wt				38	1-64	1-64	1-64	
4	2⅛	USRdium				4	3	3	3	+ ⅛
11⅛	6½	UnityB			8	2	8⅛	8⅛	8⅛	+ ⅛
7	3⅛	UnivClg	.05	.9	4	1	5½	5½	5½	
19	10⅛	UnivRs	.32	1.9	16	25	17⅝	17¼	17¼	— ⅛
12⅛	9	UnivRu	.72	7.7	7	2	9⅝	9⅝	9⅝	— ¼
		— V-V-V —								
10	5½	Valte's	.61t	14.	16	14	6	5⅝	5⅝	+ ¼
16	7⅝	Valmac	.80	9.7		20	8¼	8	8¼	+ ⅛
3⅛	2⅛	ValueL	.06e	2.2		4	2⅝	2⅝	2⅝	
22⅛	16½	VermlA	.32b	1.7	7	1	19	19	19	
9⅝	4⅛	Vernitrn	.10	1.6	5	35	6⅝	6¼	6¼	
6½	2½	Vertiple			4	x15	5	4⅝	5	+ ⅛
9⅝	1½	Vesely			250	11	7⅝	7½	7½	
2⅝	1⅛	Viatech				2	1⅛	1⅛	1⅛	
4⅝	2⅛	VintageE			2	9	2⅝	2½	2⅝	
7⅛	4⅛	Virco	.16b	3.4	4	2	4⅝	4⅝	4⅝	— ⅛
12⅝	6¼	Vishay			8	116	10⅝	10½	10⅝	+ ⅜
5⅛	2⅝	VolMer	.12e	2.8	4	1	4⅛	4⅛	4⅛	
13⅝	8⅛	Voplex	.52	6.1	4	8	8⅝	8½	8½	
7⅛	3½	VulcCp	.20a	3.5	4	5	5⅝	5⅝	5⅝	
		— W-W-W —								
7½	2½	WTC	.02t		53	25	2⅝	2⅝	2⅝	
9⅛	6⅛	Wackht	.40b	5.7	6	22	7	6⅝	7	+ ⅛
3⅝	2	WadelEq				3	2⅝	2⅝	2⅝	+ ⅛
49½	10⅛	Walnoco	.12	.3	31	176	41	38¼	40⅝	+1⅞
20⅝	18⅛	Walnoco wt				11	20	19⅝	20	— ¼
18⅛	13⅛	Walbr n	.05e	.3	7	14	15½	15⅛	15½	+ ⅛
25	18	Walco	.80b	4.0	5	1	19⅝	19⅝	19⅝	+ ⅛
9⅝	4	WallcS	.12	2.5	14	45	4⅝	4⅝	4⅝	+ ⅛
25¼	17	Wang B s	.16	.7	18	236	22⅞	22	22⅞	+ ⅜
25½	18⅛	Wang C s	.06	.3	18	32	22⅝	22⅛	22½	+ ⅛
13½	8⅛	WardsCo	.20	2.2	3	14	9¼	9⅛	9⅛	— ⅜
26⅛	21⅛	WshPst s	.36	1.7	7	27	21½	d21⅛	21½	
31⅞	20⅛	WRIT	2.12	7.9	15	10	27	27	27	
8⅝	5	Walsco	.30	4.9	7	29	6⅛	5⅞	6⅛	
19⅛	14⅛	Withrd n			15	46	16⅝	16⅛	16⅝	+ ¼
19½	7¼	WeldTu	.30b	1.6	8	7	18⅛	18⅛	18⅛	— ¼
10	6⅛	WescoFn	.38	4.7	5	22	8⅛	8⅛	8⅛	
22⅛	15⅛	Wstbrn g s	.70	3.7		129	19½	17½	18⅛	+1⅛
38⅛	11½	WstFin	.52	2.0	3	69	26	25⅝	26	+ ⅜
15⅛	9¼	WPacRR n			2	6	10	9⅝	9⅞	
12⅝	3⅝	Whipany	.20	2.2		14	9⅝	9⅝	9⅛	— ⅛
7½	4¼	WhitCbl	.40	8.4	4	1	4⅝	4⅝	4⅝	+ ⅛
7⅛	3⅛	Whitehall			6	96	5⅝	4⅝	5⅛	— ½
12⅛	2⅝	Wichita	.45t	4.6	38	26	9⅝	9⅝	9⅝	+ ¼
2⅝	1⅛	WillcxG n			2	12	1⅝	1⅝	1⅝	— ⅛
20	8⅛	Wmhous	.60	3.7	10	32	16⅝	15⅝	16⅛	+ ⅛
3⅛	1⅛	WilsnB	.15t			10	1⅝	1⅝	1⅝	
22	10¼	Wincorp	.40	2.6	43	15	15⅝	15	15⅝	+ ½
11½	4¼	WkWear	.40	4.6	5	124	8⅝	8½	8⅝	+ ¼
18⅝	10	Wrathr	.05e	.3	72	75	14⅛	13⅝	14⅛	+ ½
1 11-16	⅝	WrightH g				95	1 3-16	1 1-16	1 1-16	—1-16
17⅝	11	Wynns s	.48	4.0	5	198	12⅝	12	12	— ¼
15	11⅛	WymBn	.72	5.8	6	11	12½	12½	12⅝	+ ⅛
		— X-Y-Z —								
11⅝	6½	Zimmer	.36	5.4	3	16	6⅝	6⅝	6⅝	— ⅛

Sales figures are unofficial

d—New yearly low. u—New Yearly high.

Unless otherwise noted, rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Special or extra dividends or payments not designated as regular are identified in the following footnotes.

a—Also extra or extras. b—Annual rate plus stock dividend. c—Liquidating dividend. e—Declared or paid in preceding 12 months. i—Declared or paid after stock dividend or split-up. j—Paid this year, dividend omitted, deferred or no action taken at last dividend meeting. k—Declared or paid this year, an accumulative issue with dividends in arrears. n—New issue. r—Declared or paid in preceding 12 months plus stock dividend. t—Paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.

x—Ex-dividend or ex-rights. y—Ex-dividend and sales in full. z—Sales in full.

cld—Called. wd—When distributed. wi—When issued. ww—With warrants. xw—Without warrants. xdis—Ex-distribution.

vi—In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies

Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day.

Where a split or stock dividend amounting to 25 per cent or more has been paid the year's high-low range and dividend are shown for the new stock only.

Selected Over-the-Counter

NEW YORK (AP)— The following list is a selected National Securities Dealers Assn. over the counter Bank, Insurance & Industrial stocks.

Closing Prices, October 30, 1979

Stock	Bid	Asked
AELInd	6½	6⅝
AFAProt	8⅝	9¼
AVMCp	3½	4
Accuray	3⅝	4¼
AddisnW	9⅝	10½
AdvRoss	3⅛	3½
AlexAlex	29	29⅝
Alicoinc	32½	34½
AllynB	10⅝	11⅝
AFinCp	22	23
AFum	5	5¼
AGreet	11½	11⅞
AInIGp	55½	56½
AMicros	23	23½
AWeldng	18	19
Amterr	3½	3⅝
Anodite	6⅝	7⅛
AnheusB	20½	21
AntaCp	7⅛	7⅝
ArdenGp	3¼	3⅝
AsdCoia	20⅝	21½
AltGsLt	14	14⅝
BairdCp	5⅝	5⅝
BancHE	11⅝	12⅛
BkamRt	15¼	15¾
BasicRsg	10⅛	10½
BassttFr	17⅝	18½
BaylsMk	9⅝	10⅛
Beeline	8½	9½
BetzLab	32¼	33
BibbCo	11⅛	12¼
BirdSon	18½	20
Birtchr	2	2⅝
BlkHillP	23½	24¼
Bonanza	2⅝	3
BrookS	31½	36½
BrwTom	28⅝	28⅝
Buckbee	6⅝	6⅞
Buckeye	16	16⅝
BurnupS	6⅝	7
CalWtSv	30½	32
ConradH	1⅛	1⅞
CapSwC	14⅝	15⅛
CapInAir	4⅝	4⅝
CareCp	8⅛	9⅛
CnVtPS	16	16⅝
ChmLea	27	39
ChesUtl	11½	12¼
CircleF	4¼	5⅛
CitzUtA	34⅛	35½
CitzUtB	30	30⅛
ClarkJL	28½	30
ClowCp	6	6½
ComCIH	25⅛	26⅛
CmiShr	16½	18½
CmwTel	17	19
ConPap	52½	53½
Crawfd	19⅝	20⅝
CrosTre	20¼	20¾
CullrFed	1⅝	2½
Cyclitron	10½	11½
DanlyM	19⅝	20⅝
DiaDes	9⅝	10¼
DaytMal	19	21
DekibAg	26⅛	27
DeLuxC	30⅝	31½
DelCanT	11⅛	12⅛
DeweyEl	1¼	2⅛
DioCrys	26	27
DixnCru	38	40
Docutel	6	6⅝
DolIrGn	8⅛	8⅝
Donldsn	20⅝	21⅝
DoylDB	19⅝	20
DunkInD	10⅝	11⅛
Durlron	15⅛	16⅛
EatnVnce	5⅝	6⅛
EconLab	21¼	21⅝
ElPasEl	9⅝	10⅛
ElderBe	7⅛	8
EleNucl	6½	7¼
ElModul	6½	7½
EnrDev	6½	7½
Entwistl	2⅛	3
ExtOil	49½	51
EthanAl	44⅝	45⅝
Fabri h	⅝	⅝
FtBkSys	36⅛	37
FtBosto	16¼	17
FtEmpS	9⅝	10⅛
FtWnFin	4½	4⅝
Flickgr	12⅛	12⅝
FloatPnt	9¼	10
FloWatU	⅝	⅞
ForestO	19⅝	20¼
Formigll	1	1⅛
FrankCp	7¼	7⅛
FrankEl	14½	15¼
GnRlEst	10½	12
GaReins	89	91
GovEFn	9½	10⅛
GreenM	11⅛	12⅛
GreyAdv	35½	38½
Gifintst	13½	15
Gyrodyn	5½	6¼
Hardwke	11½	12¼
HrpRow	10½	11
HarpGp	25⅛	26
HartfNt	15½	16
HenrdF	24⅛	25½
Holobm	2½	3
Hoover	13½	14
HorizRs	2¼	2⅝
Hyattint	17	18
Infraind	4⅛	4⅝
IntelCp	61	62
IntrcEnr	4½	5½
IntmiGs	11½	12
InBkWsh	8⅝	8½
IwaSoUt	23¼	23¼
JamWP h	5⅝	6⅛
Jamsby	14¼	15½
JiffyFd	⅝	1
JoslynM	14	14¼
KolsSt pf	18⅝	19½
Kalvar	2½	2⅝
Kaman	16⅛	17½
KmpAm	7⅝	8⅛
KateGre	3-16	7-16
Keysam	3⅛	4¼
KellySv	30½	32
Keuffel	16	17
Kimball	15⅛	15⅝
KingInt	7¼	8¼
KnapeV	15¼	16¼
Kratos	12¼	13¼
Lancein	17	17¼
LandRes	2	2½
LaneCo	22¼	22¼
LtdStor	5⅝	6½
LinBcst	48½	49½
Lopetrn	10½	11½
MadsGE	13⅝	13⅝
MagellPet	4⅝	5
MairRt	1 5-16	1 9-16
Mallkrt	27⅝	28¼
MgtAsst	18⅝	19⅛
MoulLP	27½	29
McCorm	22	22½
McQuay	9¼	10
MidsxW	18¼	19¼
MdldCop	8	8⅝
MidlRes	2	2¼
MidlBks	24½	25½
Millipr	27½	28¼
MissVIG	14	15
MonlCol	5⅝	6
MoorePd	20½	21½
MorgRes	1½	2⅛
Mostek	60½	61½
MotClub	4	4½
Mueller	27	28
NorgCp	25½	27½
NatGOil	13½	14½
NwldRE	13¼	14¼
NJNGas	14¼	15¼
NielsnA	22⅝	22⅝
NielsnB	21⅝	21⅞
NoCorGs	14⅝	15⅛
NoEOil un	66½	68
NwtNGs	13½	13⅝
NwstPS	15⅛	16
Noxell	19⅝	20⅝
OgilvyM	19⅝	20½
OhFerro	7½	8½
OtterTP	28	30½
PCAInd	6	6½
PabstB	11¼	11⅝
PcGaR	17⅝	18½
PauleyP	11⅛	12½
PeerMF	8	8⅝
PenaEni	14½	15
Petrolll	40½	41½
Pettibon	20	21
PierceSS	8⅝	9½
Pinkrtn	32½	34
PionHIB	22⅝	23⅝
Plastine	1⅝	2⅝
Possis	5	5⅝
Progrp	⅝	1⅛
PbSvNC	12½	12⅝
PortBen	13⅝	14½
PutDCon	10⅝	11
QuakrCh	28⅝	29⅝
RopenPr	7⅝	8⅛
Raychm	47	49
Ravmnd	21½	22½
RecoEq	5⅝	6⅛
RoodEx	25	25⅝
RobbMy	42½	44½
Roselon	4⅝	5⅛
Roose	17	17½
RusStov	15⅛	15⅝
Sadlier	3⅝	4⅛
ScanDt	1⅝	1⅞
ScripPH	50	53
SelsDeli	9⅝	10⅛
Svcmstr	31⅝	32⅝
Showml	31½	32½
SolidStS	10	11
SColWtr	13	13⅝
SwElSv	14⅝	15⅛
SwnEnr	23¼	24¼
Standyn	23¼	24
StdRegs	24½	25½
StanHP	24⅝	25¼
SterlSt	5⅝	6⅛
StrawCl	22½	24
SuperEl	7½	7⅝
TIME DC	4½	5¼
Tampax	26⅛	27½
Tandem	33	33⅝
TecumP	65	67
Tennant	30	31½
Tiprary	10⅝	11⅛
TescoCp	16½	17
TrasOcO	22¼	23¼
TricoPd	41	44
TysonFd	8	9
UnMcGil	10⅛	11⅛
USSurg	23½	24¼
USTrck	14½	15⅛
UVaBsh	24½	25
UpPenP	15	15⅝
ValyGas	12⅝	12⅝
VanDus	14¼	15
Velcro g	9⅝	9½
VideoCp	6⅝	7⅛
VaNBsh	12½	13⅝
WshEnr	15	15½
WebbRs	34¼	36¼
Weldtrn	2¼	3
WigtnMg	10⅝	11⅝
WellsGo	6¼	7¼
WtnMtg	3⅝	3¼
WmorC	26	26⅝
WoodLot	23¼	24
WWEng	13	13⅝
WrightW	4¼	4⅝
ZionUta	22	23

Eurocurrency Interest Rates

October 30, 1979

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc
1 M	15 1/16-15 3/16	7⅝-8	2⅝-2 9/16	14⅝-14⅝	11⅝-11⅝
2 M	15 11/16-15 13/16	8⅛-8	3⅝-3 9/16	15 1/16-15 5/16	13⅛-13⅜
3 M	15 15/16-16 1/16	8 13/16-8 15/16	3⅝-3 9/16	15 1/16-15 5/16	14⅛-14⅜
6 M	15½-15⅝	8 13/16-8 15/16	3⅝-4	15 3/16-15 7/16	14⅛-14⅜
1 Y	14 7/16-14 9/16	8½-8⅝	3⅝-3 15/16	14 7/16-14 11/16	14-14⅛

International Bonds Traded in Europe

Midday Indicated Prices, October 30, 1979

Dollar Bonds

Bond	Bid	Asked
Alcoa 10-89	85½	86½
Argentina 9⅞-84	91½	92½
Ashland 7½-82	91¼	92¼
Australia 8¾-91	83½	84½
Australia 8¼-92	78½	79½
Avco 10¼-87	82	84
BTokyo 7⅝-84	85½	86½
Barclays 8½-92	80⅝	81⅝
BCHyd. 7⅝-85	83½	84½
Bell Can 7⅝-87	81	82
Beneficial 9⅝-87	87⅝	88⅝
BFCE 8⅝-83	91¼	92¼
Canpac 9⅝-89	88⅝	89⅝
Carter H.H. 9⅝-86	89	90
Cdn NatlR 8⅝-86	83½	84½
Charbonnag 8⅝-81	93⅝	94⅝
CNT 9½-86	89	90
Comalco 10¼-91	88	89
Cons. Foods 7½-91	78½	79½
Continental 9⅝-86	89	90
Dome Pet. 10-94	87⅝	88⅝
Dominion 10⅝-84	91	92
Dow Chem. 9⅝-94	85⅝	86⅝
DSM 8⅝-88	85	86
E E C 8⅝-82	90⅝	91⅝
E E C 7⅝-84	85¼	86¼
E C S 9-93	85½	86½
E C S 8⅝-97	79½	80½
EdF 9⅝-86	90	91
E I B 8-84	87	88
E I B 8⅝-93	81½	82½
Esso 8-86 (Nov.)	87⅝	88⅝
Eurofima 8½-83	89½	90½
E D C 9⅝-84	92½	93½
Finland 9½-86	88¼	89¼
Genstar 10-89	86½	87½
GMAC 9¼-86	89	90
Gotaverken 8¼-87	84½	85½
Gould 9⅝-85	89⅝	90⅝
GTE 9⅝-89	86½	87½
GulfWest 9⅝-84	85½	87½
Home Oil 9½-86	87	89
Hudson Bay 10-94	88½	89½
ISE Cnda 9-82	89	91
I T T 9½-89	87	88
Kennecott 9½-86	85⅝	86⅝
Kidde W. 8½-85	81	82
Kockums 8-83	89¼	90¼
Manitoba 8⅝-83	90¼	91¼
Manitoba 9½-89	88	89
Michelin 10-94	87½	88½
Midld Intl 8⅝-86	87¼	88¼
NatWest 9-86(Jly)	89	90
NBrunswick 9-83	92	93
NBrunsw. 9⅝-94	86¼	87¼
Newfoundld 10-94	87⅝	88⅝
NZealand 8½-83	91	92
Norskhyd 8½-92	81¼	82¼
Norway 9½-84	92	93
NScotia 9⅝-89	87½	88½
Occidental 10¼-84	89½	90½
Ontario Hyd 8-87	82	83
Penney JC 8½-83	89½	90½
Pennwalt 9⅝-84	90½	91½
Pepsico 9¼-84	91½	92½
Portland 10-84	88	89
Queb. Hyd. 10-99	88	89
Queb. Pro. 9-95	80	81
Saabscania 8½-89	78	79
Shell 8-86	84¼	85¼
Shell 7½-87	80¼	81¼
Stind 8⅝-88	88	89
StatOil 9⅝-89	87½	88½
Sweden 9⅝-84	92⅝	93⅝
Transocean 8-86	85⅝	86⅝
Unilever 9¼-87	87	88
UnOil 7½-87	86⅝	87⅝
UnBis 9-89	84½	85½
Utah 8-87	87¼	88¼
Vwagen 7⅝-87	80	81
Warner L. 9-84	90	91

Convertible Bonds

Bond	Bid	Asked
Amexco 4¼-87	68	70
Baker 5½-93	135	—
BBC 4⅛-93	93	95
Beatrice 6⅛-91	94	96
Beatrice 4½-92	77½	79½
Beecham 6⅝-92	98½	100
Boots 6⅝-93	88½	89½
Borden 6⅝-91	89	91
Borden 5-92	78	80
BroadHale 4⅛-87	63½	65½
Carnation 4-88	63	65
CIBA G. 4-94	90	92
Coke Bott. 6⅛-93	71	73
Cr Suisse 4½-91	121	123
Cr Suisse 4⅛-93	102½	104½
Cummint 6¼-86	74½	76½
Dartind 4⅛-87	72½	74½
EastKodak 4½-88	67½	69½
Ford 6-86	75	77
Ford 5-88	66½	68½
Galveston 8⅝-94	94½	96
GenElec 4¼-87	71	73
GenFoods 4⅝-82	85	87
Gillette 4⅛-87	63	65
GulWestn 5-88	83	85
Honda 5½-89	92	93
Honeywell 6-86	77	79
ICI 6⅛-97	89	90
INA 6-97	87	89
ISE 6¼-89	85	87
ITT 4⅛-87	64½	66½
Lear 8-89	89½	91½
MorganJP 4⅛-87	83½	85½
Nabisco 5⅛-88	95½	97½
OwensIll 4½-87	93½	95½
PenneyJC 4½-87	66	68
RCA 5-88	66	68
Revlon 4⅛-87	112	114
Sperry 4⅛-88	84	86
Squibb 4⅛-87	74	76
Texaco 4½-88	72½	74½
Texas 7½-93	69½	71½
Tyco 8½-88	93½	95½
UBS 5-89	104	106
UnCarb 4⅛-82	87½	89½
WarnLamb 4½-87	68	70
WarnLamb 4¼-88	62	64
Xerox 5-88	66½	68½

Bondtrade—Index

Basis Dec. 31, 1966=100

	Med.	Long.
Tuesday	98.141	98.235
Previous	98.517	98.288

CCF
CREDIT COMMERCIAL DE FRANCE

A leading French bank in the private sector...

C.C.F. was founded in 1894. Today it is one of the largest French deposit banks in the private sector. Its network includes 224 branches, of which 154 are in the provinces and 70 in Paris.

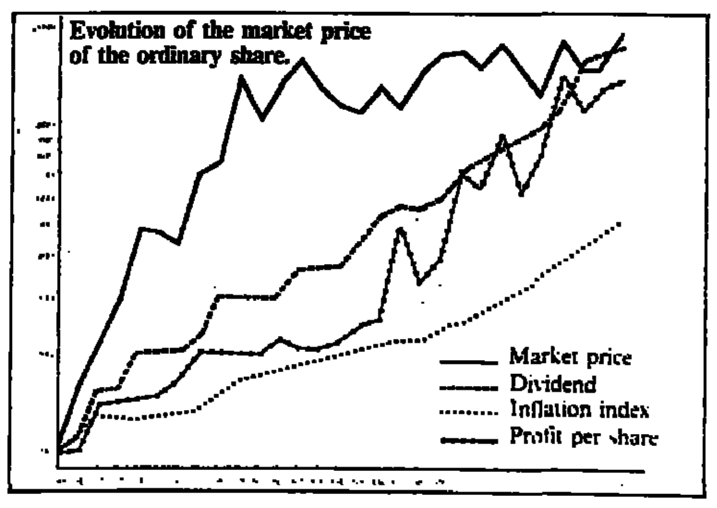
with an international vocation...

Thanks to its branches, its subsidiaries and Representative Offices, C.C.F. is present in the United States, in Canada, West Germany, Italy, the United Kingdom, Switzerland, Spain, the Lebanon, Egypt, China and Malaysia.

and close to its shareholders...

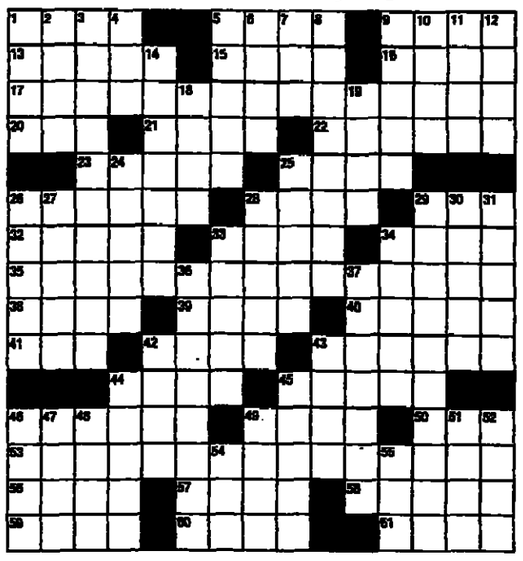
C.C.F., which is fully aware of the importance of shareholders, offers its 27,000 stockholders numerous specific services and is especially watchful as regards the yield on its shares.

C.C.F. convertible loan issue of F.F. 353.210.000 a worthwhile investment.



An information sheet, which has received visa No. 79/135 from the Commission des Opérations de Bourse (dated 16 October, 1979), is available to the public, free of charge, at the Company's Head Office.
Bulletin des Annonces Légales Obligatoires, October 22, 1979.

CROSSWORD — By Eugene T. Maleska



ACROSS

1 N.Y. nine
5 Oil-rich cartel
9 What Boleyn lost in 1536
13 Therapy center, to a G.I.
15 Vamp of the silents
16 ——mater
17 Longfellow poem, with "The"
20 Cleo's bosom companion
21 Wither
22 "——May," by C. O. Skinner
23 Voodoo is practiced here
25 ——die
26 Italian's answer to a knock
28 I.o.u.
29 R.R. employee
32 Kind of boom
33 She dies with Radamès
34 Siamese, today
35 Unholy combinations of circumstances
38 Something bitter to make one better
39 Disposition
40 Iron, in Essen
41 Devil's-bones
42 Shadowbox
43 Event at Hastings: 1066
44 "And—— there were none"
45 Portends
48 Word with baseball or tennis
49 Christie mystery
50 "On——of Old Smokey"
53 "To get——" (Mother Goose line)
56 ——in one's bonnet
57 Like a certain McCoy
58 ——Jean Baker
59 "Let slip the——of war": Shak.
60 Erstwhile Iranian nomad
61 Court hearing

DOWN

1 "Gertrude Lawrence As——": Aldrich
2 Comic-strip cries
3 "——of the Opera"
4 Maglie or Mineo
5 Coins collected by Charon
6 Show signs of exertion or emotion
7 "——tu," Verdi aria
8 Man-eating man
9 "... Poker Flat" creator
10 O'Neill locale for lust
11 Parisian's "Help!"
12 Junior's imprecation
14 Enchant
18 Monkey or tree
19 Gloria or Ruth, to Amy
24 "Have——day!"
25 Family car
26 Swinging to and fro
27 Thérèse's triumphant cry
28 He rolls 'em bones
29 Eerie tale
30 Discussion group
31 Argonne Forest river
33 ——flu
34 Platitudinous
36 Charlemagne and Constantine
37 Log used for anchorage
42 Roust a Rhode Island Red
43 Swedish court star
44 Gives in to demon rum
45 Yalie's refrain
46 "——a little pony"
47 Mount mounted by Moses
48 Vestige
49 It's between Mont. and Mimi.
51 "This one is——"
52 Kieffer or Seckel
54 Electrifying F.D.R. measure
55 Scare word

Solution to Previous Puzzle

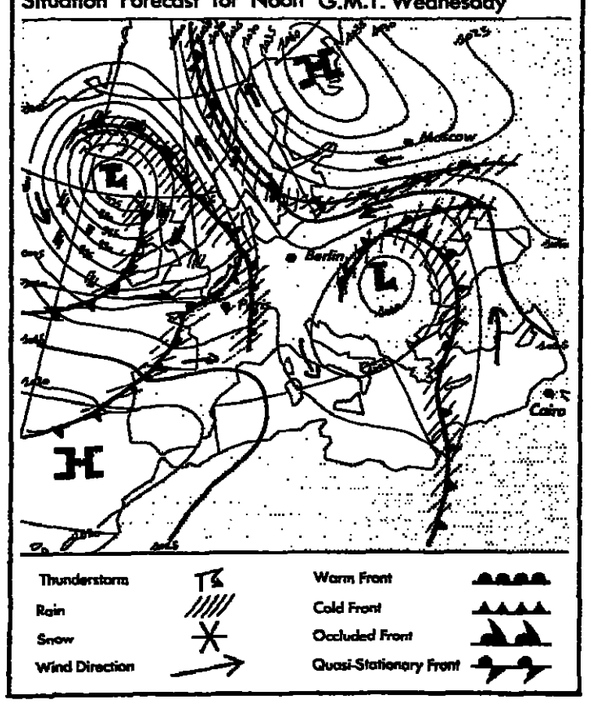
A	M	A	S	S		C	O	R	A		L	A	S	H
C	O	N	T	E		O	P	E	N		A	N	T	I
H	A	D	A	C	R	O	S	S	T	O	B	E	A	R
S	T	I	R	R	U	P		P	O	S	T	A	G	E
			T	E	L	E		E	N	T	E	R	E	R
B	P	O	U	T	E	R		C	I	E	S			
P	E	P	P	E	R	Y		T	O	O	T	E	R	S
E	T	A									M	A	I	
W	E	L	S	H	E	R		T	R	A	C	I	N	G
		T	O	D	O			H	O	G	A	R	T	H
S	A	L	A	M	I	S		R	A	I	L			
E	L	A	N	E	T	S		E	N	T	I	T	L	E
W	A	S	C	R	O	S	S	A	S	A	B	E	A	R
E	R	S	E		R	E	A	D		T	E	N	O	N
R	E	O	S		S	A	G	Y		E	R	A	S	E

WEATHER

	C	F			C	F	
ALGARVE	17	63	Fair	MADRID	16	61	Cloudy
AMSTERDAM	12	54	Cloudy	MIAMI	28	82	Cloudy
ANKARA	18	64	Cloudy	MILAN	12	54	Misty
ATHENS	21	70	Rain	MONTREAL	7	45	Cloudy
BEIRUT	27	81	Fair	MOSCOW	—7	19	Snow
BELGRADE	13	55	Cloudy	MUNICH	6	43	Misty
BERLIN	1	36	Snow	NEW YORK	13	55	Fair
BRUSSELS	12	54	Cloudy	NICE	20	68	Fair
BUCHAREST	11	52	Misty	OSLO	1	36	Snow
BUDAPEST	6	43	Rain	PARIS	12	54	Fair
CASABLANCA	19	66	Cloudy	PRAGUE	5	41	Misty
COPENHAGEN	5	41	Overcast	ROME	17	63	Overcast
COSTA DEL SOL	21	70	Fair	SOFIA	10	50	Misty
DUBLIN	14	57	Rain	STOCKHOLM	1	36	Rain
EDINBURGH	9	48	Rain	TEHRAN			N.A.
FLORENCE	12	54	Rain	TEL AVIV	25	77	Fair
FRANKFURT	8	46	Rain	TOKYO	18	50	Cloudy
GENEVA	10	50	Misty	TUNIS	19	66	Cloudy
HELSINKI	—4	25	Snow	VIENNA	6	43	Misty
HOUSTON	28	82	Rain	WARSAW	1	36	Overcast
ISTANBUL	22	72	Cloudy	WASHINGTON	14	57	Fair
LAS PALMAS	23	73	Cloudy	ZURICH	9	48	Misty
LISBON	18	64	Fair				
LONDON	11	52	Rain				
LOS ANGELES	25	77	Cloudy				

(Yesterday's readings U.S. and Canada at 1700 GMT, Houston and Los Angeles at 2000 GMT; all others at 1200 GMT.)

Situation Forecast for Noon G.M.T. Wednesday



State Street Is Doing Something Broadway Won't: Becoming a Mall

CHICAGO, Oct. 30 — This city's most famous street, State Street, is not a street anymore. It's a mall.

A herd of politicians led by Mayor Jane Byrne and a flock of businessmen, gathered yesterday for brief dedication ceremonies of the still unfinished $17.2-million project.

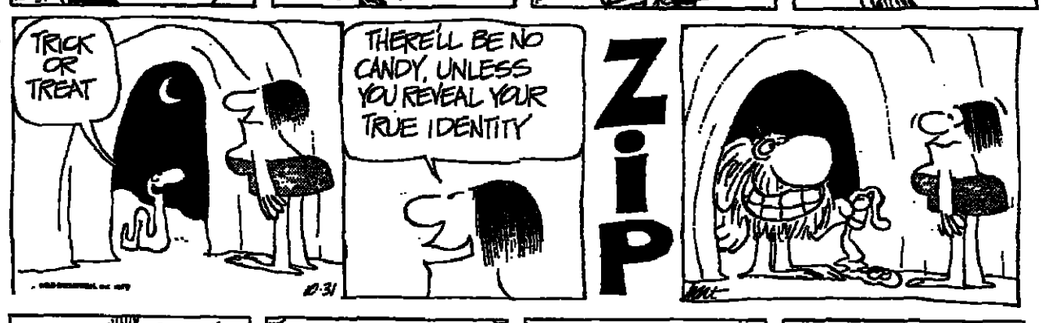
Actually, State Street is only a sort of mall. There are still two lanes of traffic reserved for buses and emergency vehicles. But other traffic has vanished from more than a mile of the street that was made famous in song as "a great street" where they "do things they don't do on on Broadway."

© Los Angeles Times

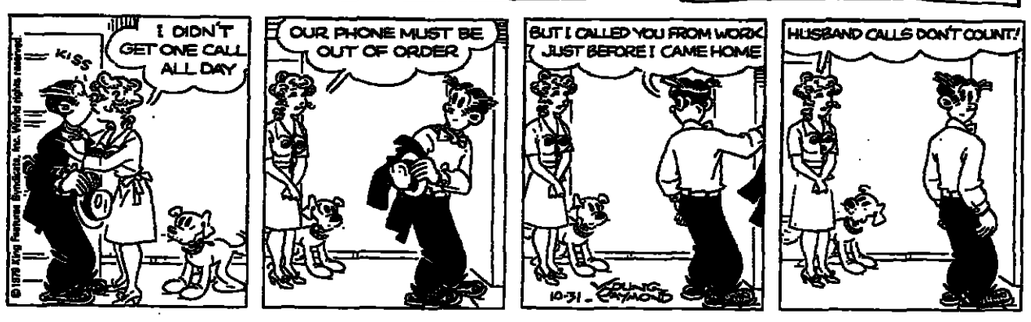
PEANUTS



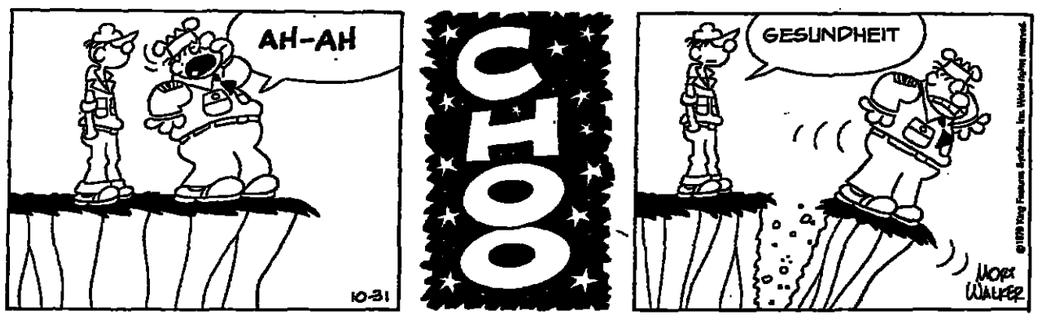
B.C.



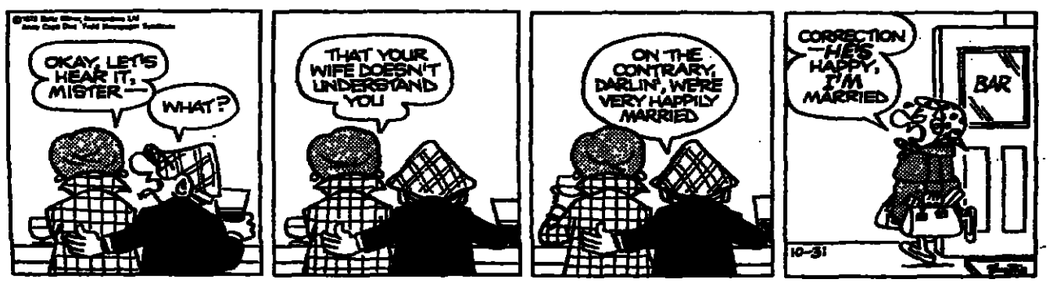
BLONDIE



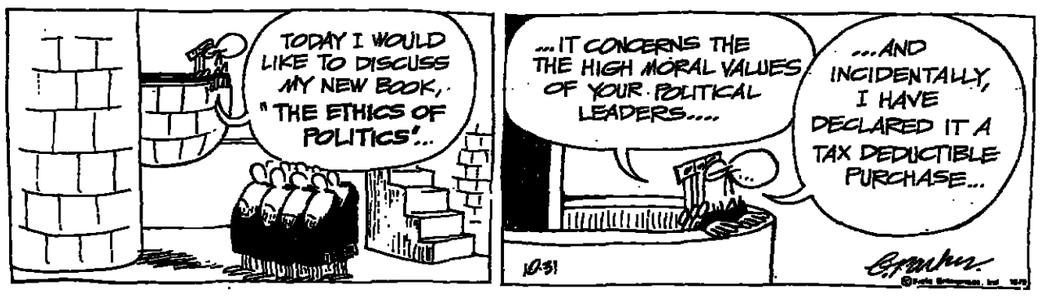
BEETLE BAILEY



ANDY CAPP



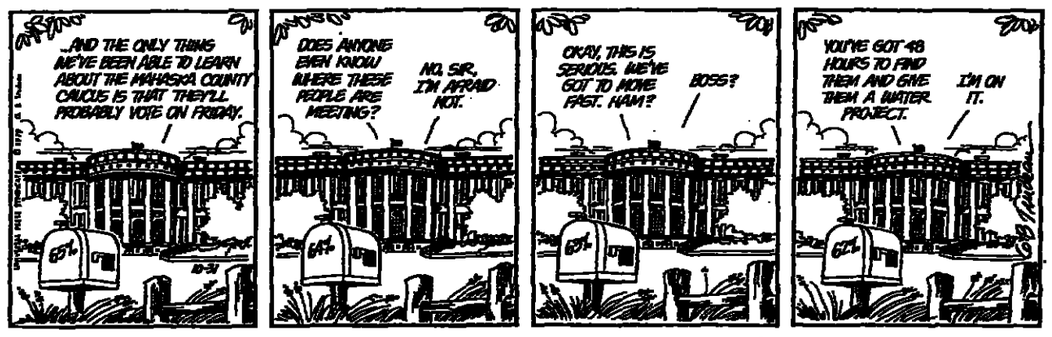
WIZARD of ID



REX MORGAN



DOONESBURY



JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

TOOPH

VOCEL

WARROH

STEFIA



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: HIS ○○○○○○, ○○○○

(Answers tomorrow)

Yesterday's Jumbles: BOWER CRAZE AWEIGH TOTTER
Answer: Where is the coldest place in the theater? — "Z" ROW (zero)

"Registered as a newspaper at the Post Office"
"Printed in Great Britain"

DENNIS THE MENACE



BOOKS

BREAKING RANKS

A Political Memoir

By Norman Podhoretz. Harper & Row. 375 pp. $15.

Reviewed by Christopher Lehmann-Haupt

GRANTED: One of Norman Podhoretz's chief strengths as an editor, writer, and social critic has always been his ability to make connections. Lionel Trilling might almost as well have said of him what he said of Elliot Cohen, who was Podhoretz's predecessor as editor of Commentary magazine as well as one of his early intellectual heroes — namely, that he has a "sense of the subtle interrelations that exist between the seemingly disparate parts of a culture, and between the common places of daily life and the most highly developed works of the human mind."

And granted: In several respects this facility serves Podhoretz well in his third and latest book, "Breaking Ranks: A Political Memoir," which is basically a lengthy elaboration of a passage near the end of his earlier autobiographical volume, "Making It," where he expressed misgivings over "a certain tone or emphasis in the more and more coalescent movements . . . known collectively as the New Left . . . which seemed to me to be turning them away from the necessary impulse to re-examine the cliches of the '50s and toward a disastrous surrender to the equally vicious cliches of the '30s."

Surprising Insights

At one extreme, his knack of tying everything together enables him to present an exceedingly coherent overview of the "more and more coalescent movements," of which he had once considered himself the philosophical leader but from whose ranks he eventually was to break. At the other extreme, it affords him all sorts of surprising insights — such as his observation, inspired by a 1970s revival of popular interest in the Scopes trial, that in recent years the forces that contended over the original trial have reversed positions — that instead of the political right and religious fundamentalists being opposed to the theory of evolution, it is now the radical left that resists genetic explanations for human behavior.

But in equally important respects, Podhoretz's talent for synthesis serves his book ill. For one thing, it leaves no room for, and pays no respect to, the passionate advocacy of single causes. Thus, if you happen to be worried about the depletion of natural resources or the extinction of an animal species, according to the scheme of "Breaking Ranks" you have to concede that to worry about the environment is to oppose economic growth, and to oppose economic growth is to castigate the American way of life. So forget environmentalism. It doesn't square with the big scheme of things.

Even more preposterous is the way the critical reception of Podhoretz's earlier memoir, "Making It," is forced into that big scheme. My own recollection of his mildly controversial affair is that Podhoretz inspired mixed reviews and a little unfriendly gossip with what was essentially an amusing, if somewhat naive, account of his discovery that even New York intellectuals had ambitions to succeed in the world. (It was an account seriously flawed by the author's pathetic endorsement of Caribbean luxury resorts and expensive New York steak houses as the ultimate insignia of success.)

But to judge from Podhoretz's account of the affair, which is either directly or indirectly the focus of nearly 80 pages of "Breaking Ranks," you would think that the publication of "Making It" unleashed a reign of terror on the author's head — and only because "Making It" embodied all the good things about America that the Movement was in the process of rejecting. To which one can only respond that if Paradise Island and the Palm restaurant are what's right about middle-class life in the United States, then bring back Charles Reich and his fantasies of a greener America.

Finally, Podhoretz's relentless synthesizing throws a strange light on his reasons for breaking from the ranks of the radical movement. Actually, this is a less interesting question than Podhoretz thinks it is, since his espousal of radical cau during his first years as editor Commentary doesn't seem all t vigorous, at least in the content this book. Moreover, it appears s evident that he moved right at moving left as a simple reaction the excesses of those who l moved farther left.

Accusations

Still, it is a question that P dhoretz raises — if only by citi the accusations of those w claimed he had turned his back the Movement because either had gone crazy or he had sold o His response to those accusations that of course he hadn't gone cra though others had (insofar as th mixed their politics with religio And neither had he sold out: T proof lay in the fact that after conversion there were no m limousines to pick him up at Washington airport, and, worse, was no longer friends with Jas Epstein, Lillian Hellman, and N man Mailer.

This strikes me as such a silly sponse to an already silly accu tion that, even allowing for the that Podhoretz is using it as a vice to attack said Epstein, Hellm and Mailer, it has to make us wo der if there isn't some truth to accusation that he sold out. I ven't the faintest idea what might have sold out to — unless was some realization that the int ests of the New Left and the edit ship of Commentary magazi could not be reconciled. But it is suspicion that needn't have ari in the first place — and would have done so if Podhoretz were so eager to explain absolutely eve thing.

Christopher Lehmann-Haupt is on the staff of The New York Times.

Best Sellers

The New York Times

This list is based on reports from more t 1,400 bookstores throughout the United Sta Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Week	Weeks on List
1	THE ESTABLISHMENT, by Howard Fast	6	
2	JAILBIRD, by Kurt Vonnegut	2	
3	THE LAST ENCHANTMENT, by Mary Stewart	3	
4	THE DEAD ZONE, by Stephen King	1	
5	SOPHIE'S CHOICE, by William Styron	4	
6	TRIPLE, by Ken Follett	5	
7	SHADOW OF THE MOON, by M.M. Kaye	7	
8	THE GREEN RIPPER, by John MacDonald	—	
9	THE EXECUTIONER'S SONG, by Norman Mailer	—	
10	THE MATARESE CIRCLE, by Robert Ludlum	8	
11	THE THIRD WORLD WAR: AUGUST 1985, by John Hackett and other top-ranking NATO generals and advisors	9	
12	THERE'S NO SUCH PLACE AS FAR AWAY, by Richard Bach	14	
13	THE FORMULA, by Steve Shagan	—	
14	PASSION PLAY, by Jerzy Kosinski	—	
15	WAR AND REMEMBRANCE, by Herman Wouk	13	

NONFICTION

1	AUNT ERMA'S COPE BOOK, by Erma Bombeck	2	
2	THE COMPLETE SCARSDALE MEDICAL DIET, by Herman Tarnower, M.D. and Sam Sinclair Baker	1	
3	HOW TO PROSPER DURING THE COMING BAD YEARS, by Howard Ruff	3	
4	CRUEL SHOES, by Steve Martin	5	
5	THE PRITIKIN PROGRAM, by Nathan Pritikin	4	
6	RESTORING THE AMERICAN DREAM, by Robert Ringer	6	
7	THE RIGHT STUFF, by Tom Wolfe	12	
8	HOW YOU CAN BECOME FINANCIALLY INDEPENDENT BY INVESTING IN REAL ESTATE, by Albert Lowry	—	
9	THE MEDUSA AND THE SNAIL, by Lewis Thomas	10	
10	ENERGY FUTURE, edited by Robert Stobaugh and Daniel Yergin	9	
11	THE OLD PATAGONIAN EXPRESS, by Paul Theroux	—	
12	QUEST FOR THE BEST, by Stanley Marcus	13	
13	THE GREAT SHARK HUNT, by Hunter Thompson	11	
14	BROCA'S BRAIN, by Carl Sagan	7	
15	THE POWERS THAT BE, by David Halberstam	8	

BRIDGE — By Alan Truscott

THIS deal can be used to demonstrate the axiom that fortune favors the brave. North-South have only 17 points in high cards, but a contract of four spades is unbeatable as the cards lie.

As shown in the diagram, West chose to describe his hand by bidding one no-trump over the light third-seat opening of one spade. This provoked East to try three no-trump when spades were raised.

Three no-trump is a reasonable contract on the East-West hands, since it will succeed almost invariably when the clubs are divided 2-1. As it happens, North has a club stopper and the result would be down three.

But it seemed to South that three no-trump would succeed. He had a strong suspicion that his opponents had a lot of club tricks to run in no-trump, so he carried on to four spades. West understandably doubled, but there was no defense.

The opening lead was the spade king, and there was no way for the defense to score a heart trick. South was able to knock out the defenders' trumps, establish diamonds with one ruff, and eventually throw two hearts from dummy on his diamond winners. A heart ruff in th dummy provided the 10th trick.

The game succeeded because th spades and diamonds divided ever ly, and the defenders could not a tack hearts effectively. In the re play, East-West played four club going down one, and their tean gained.

NORTH (D)
♠Q874
♡K853
♢32
♣QJ10

WEST
♠AK
♡QJ6
♢J97
♣A9832

EAST
♠95
♡7642
♢KQ8
♣K7654

SOUTH
♠J10632
♡A97
♢A1054
♣—

North and South were vulnerable

The bidding:

North	East	South	West
Pass	Pass	1♠	1N.T.
2♠	3N.T.	4♠	Dbl.
Pass	Pass	Pass	

West led the spade king.

Seahawks Rally From Deficit to Defeat Falcons

ATLANTA, Oct. 30 (UPI) — Quarterback Jim Zorn directed three touchdowns for Seattle in a 31 span of the second quarter to help the Seahawks escape with a 31-3 victory over the Atlanta Falcons last night.

The Seahawks were trailing, 14-0, after Atlanta defensive back Rick Byas scooped up a botched punt by Herman Weaver and ran it 30 yards into the end zone in the opening seconds of the second quarter. Zorn then went to work.

He scored the Seahawks' first touchdown on a 34-yard quarterback draw, got the second with a 4-yard pass to Sherman Smith and then set up the third, an 8-yard run by Dan Doornink, with a 20-yard pass to kicker Efren Herrera on a fake field goal.

The Seahawks widened their lead to 24-14 midway through the third period on a 23-yard field goal by Herrera and then wrapped the game up with 1:54 left to play when Doornink broke up the middle and ran 26 yards to score.

The Falcons had pulled within striking distance earlier in the fourth period, when Wilson Faumuina recovered a fumble at the Seattle 32 and Steve Bartkowski threw a 17-yard touchdown pass to Billy Ryckman with 10:03 left in the game.

Falcons Storm Back

The Falcons stormed back on the passing of Bartkowski to sweep 66 yards in five plays, with a second touchdown pass to Ryckman, this one from 20 yards, cutting the margin to three points with 51 seconds left to play.

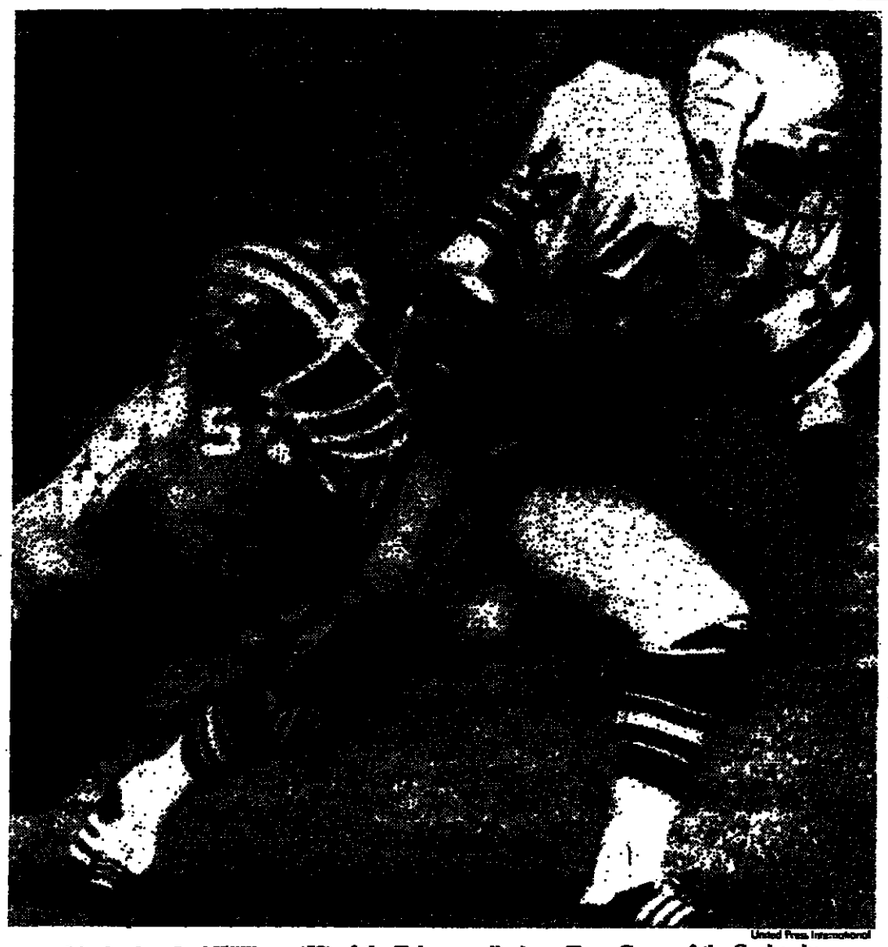
The Falcons then kicked onside and Tom Pridemore recovered the ball for Atlanta at the Falcon 45. On the next play, Bartkowski threw a 42-yard pass to Wallace Francis, placing the ball on the Seattle 13. But that threat ended on the following play when Seattle cornerback Dave Brown made an interception in the Seahawks' end zone with 35 seconds remaining.

The Falcons opened the game with a 72-yard touchdown drive. Lynn Cain covered the final 35 yards with some outstanding broken-field running to put the Falcons ahead, 7-0, with 5:09 gone in the first period.

That's where it stood until the second play of the second quarter when Pridemore ran into Weaver before he could get his punt away. The Seattle kicker dropped the ball, Byas scooped it up and ran in to give the Falcons a 14-point lead.

The victory raises Seattle's record to 4-5. For Atlanta (3-6) it was the sixth loss in the Falcons' last seven games.

Zorn competed 14 of 26 passes for 206 yards and added another 44 yards running. Bartkowski completed 16 of 26 but a rash of last-quarter sacks left him with a net of only 162 yards.



United Press International

Linebacker Joel Williams (58) of the Falcons pulls down Tony Green of the Seahawks.

NFL Standings

AMERICAN CONFERENCE

East	W	L	T	Pct.	PF	PA
New England	6	3	0	.667	225	149
Miami	6	3	0	.667	172	133
N.Y. Jets	4	5	0	.444	194	227
Buffalo	4	5	0	.444	194	159
Baltimore	3	6	0	.333	133	179
Central						
Pittsburgh	7	2	0	.778	226	150
Houston	6	3	0	.667	203	206
Cleveland	6	3	0	.667	211	205
Cincinnati	2	7	0	.222	183	210
West						
San Diego	6	3	0	.667	224	157
Denver	6	3	0	.667	132	144
Oakland	5	4	0	.556	205	184
Kansas City	4	5	0	.444	143	127
Seattle	4	5	0	.444	203	209

NATIONAL CONFERENCE

East	W	L	T	Pct.	PF	PA
Dallas	7	2	0	.778	203	146
Philadelphia	6	3	0	.667	145	167
Washington	6	3	0	.667	171	125
N.Y. Giants	4	5	0	.444	148	179
St. Louis	2	7	0	.222	153	199
Central						
Green Bay	7	2	0	.778	180	143
Minnesota	4	5	0	.444	154	195
Detroit	4	5	0	.444	150	166
Tampa Bay	3	6	0	.333	130	176
Chicago	1	8	0	.111	141	210
West						
New Orleans	5	4	0	.556	211	195
Los Angeles	4	5	0	.444	155	185
Atlanta	3	6	0	.333	188	212
San Francisco	1	8	0	.111	176	247

Monday's Game
Seattle 31, Atlanta 28

Sunday's Games
New England at Philadelphia
Buffalo at N.Y. Giants
New England at Buffalo
Tampa Bay at Atlanta
Washington at Pittsburgh
Cleveland at Baltimore
San Diego at Kansas City
Minnesota at St. Louis
N.Y. Jets at Green Bay
Detroit at Chicago
Los Angeles at Seattle
New Orleans at Denver
San Francisco at Oakland

Monday, Nov. 5
Houston at Miami

Best Sellers

The Soccer Scene

Rats, Rumors and Rooters

By Rob Hughes

LONDON, Oct. 30 (IHT) — "Soccer is a rat-race . . . and the rats are winning."

In his very best Cagney manner, Tommy Cavanagh, the bouncy little coach to Manchester United and Northern Ireland has for years propounded his favorite catch-phrase.

The significance of it is not so much that United lies top of the English League at this moment of its centenary year, but that Aston Villa, an even older club, still cannot bear to see others at the summit.

It was Aston Villa that laid the foundation stone of the oldest soccer league in the world; Aston Villa, which behind its Victorian edifice in industrial Birmingham is a club at war with itself.

Power struggles in Villa's shareholding has scarred the club perpetually, and tomorrow the boil is burst in public once again. An extraordinary general meeting, sparked by a grubby family feud among directors, will not only put to the vote men's livelihoods but also spew out most of the ills afflicting professional sports at home and abroad.

The power struggle is an attempt by former chairman Doug Ellis, rich businessman and former travel agent, to kick out the present chairman, Harry Kartz, and, more personally, to evict the Bendall family — directors Ron and son Donald — from the board. A poll this month suggested that, of the 100,000 votes to be cast, the Ellis family holds 16,000 and the Bendalls 27,000.

However, the balance appears to even out because 23,500 uncommitted votes are promised to Ellis and 15,500 to Bendall, leaving 18,000 undecided. And of those, the three thousand shares held by another former chairman, old Etonian Sir William Dugdale are believed to be in Ellis' pocket.

Not Calculable

Put away the calculators. Before the votes are cast, shareholders will consider the immediate implication of their choice: Ellis is committed to firing the club manager Ron Saunders.

Now we are getting closer, at last, to the soccer game. Ellis had timed his move to coincide with Mr. Saunders' most vulnerable moment. Villa had begun the season appallingly, with heavy losses on the field and with players left, right and center putting the boot in.

The rumor factory went into overtime, insisting that the rebellion of star players Andy Gray (sold for £1.5 million), John Gidman (sold for £800,000), John Gregory (sold for £400,000) and John Deehan (sold for £400,000) was a personality revolt against a Sgt.-Major disciplinarian coach.

Saunders, rapidly rebuilding by relatively light spending, is indeed a hard man. He used to show players a bent penny and tell them: "See that, those teeth marks are frustration watching you buggers try to play." He used to run his players to the drop. He was thrust out of Manchester City after a few months by players who wouldn't take his spartan methods.

And he never looked at the knives being hurled at his back, much less cultivate friendly relationships with directors. He shut the locker room door on club chairmen, he lived on results, and for the first four of his five years at Villa, results kept him safe.

Ironically, they still might. In the time it took Ellis to call an extraordinary meeting and the actual event, Villa's new team of young reserves and imported talents has suddenly hit a run of success that could yet influence the voting game tomorrow.

Breaking the Truth

And, as rumor continues to worm its way around a club that possesses a most fanatical following through bad times and good, Saunders has broken cover to drop a few home truths in an exclusive Sunday newspaper interview. He revealed that England full-back John Gidman asked for a transfer last season but the directors nevertheless paid him a loyalty bonus of £5,000 during the summer.

The player, according to Saunders, promptly banked the money and came back the following week insisting that if his demands for improved wages were not met he would not play for the club. He had two years of his contract to run, but was traded to Everton this month.

Saunders also twice fined Gregory for breaches of contract (one wonders if he revealed this to Brighton before selling the player). "I've heard stories that I'm a bully with players," Saunders says. "If I'm guilty of anything, it's treating like men certain players who, in the end, don't act like men."

And how do men behave? The Villa board seems to be no recommendation, and wherever you look in soccer at the moment there is a tatty trail of broken faith, torn up contracts, under-the-counter payments and undisciplined behavior on the field.

Perhaps Ron Saunders will need the aid of the rabbit's paw he once carried around in his pocket. A few weeks ago, another club manager revealed on television that Saunders' wife was too upset, too ill by all the backbiting at Villa to meet the social rounds. . .a vivid insight into the rat-race world of soccer.

But wait. Are we being too cynical? Hasn't the game any heart and soul?

Of course it has. To mention two: From West Germany comes the news that Borussia Dortmund has "adopted" a Vietnamese refugee family. The Bundesliga Club is buying a house for the family of eight, furnishing it, paying for a tutor to help the family learn German, and assisting the father to find employment.

The second, brief story, concerns Keith Castle, the London heart-transplant patient whose first words after receiving his new ticker were recorded in this column 10 weeks ago: "How did Fulham get on?"

Fulham lost, as it has regularly done since. But, on the weekend Mr. Castle left hospital, Fulham's fortunes changed with an away victory at Chelsea. Mr. Castle, under orders to walk or cycle two miles a day, beamed, although in truth he was already set that way. "I had always said I would laugh my way right through this," said the 52-year-old Mr. Castle.

Last summer he was given a month to live. Now he has someone else's heart but his inclination is still to get to Craven Cottage to support Fulham against West Ham. *Craven?* To Mr. Castle, soccer is a haven of sanity and it might encourage Ron Saunders up in the Midlands to know that the doctors, too, seem to agree that the game can be therapeutic.

Keith Castle cannot get to Fulham fast enough. But his old trade as a builder? "There is no way I'm going back to that rat race."

One man's meat . . .

With a Touch of Saratoga

A Typical Day of Racing at Ascot South

By Red Smith

NEW YORK, Oct. 30 (NYT) — Twenty maiden fillies lined up for the first race, a dash of 1,200 meters (about six furlongs) down a green straightaway from a chute up beyond the clubhouse turn: That is, it would be the clubhouse turn in the United States, but this was the Vaal Racing Club in the Orange Free State of South Africa, where the horses run clockwise, so it was really the stretch turn.

Dr. Mervyn Williamson, a New Zealand veterinarian completing a two-year hitch in South Africa, had driven three American sportswriters over from Johannesburg, where they had settled in to cover the John Tate-Gerrie Coetzee fist fight.

The Vaal is a country course about an hour and a quarter from Jo-burg, named for the River Vaal (Gray River), which runs nearby. Mutuel tickets read "Ascot on Vaal" but the name and the rich green turf of the running strip are the only points of resemblance to the stately pleasure dome outside London.

More Like Saratoga

Instead of Ascot, there was a touch of Saratoga where Dr. Williamson parked, for there horseplayers sat on benches under tall pine trees, working over past performance charts in "Computaform," the Transvaal equivalent of the Daily Racing Form.

In South Africa "maiden" does not necessarily mean a nonwinner. The first race, called a maiden plate, was open to fillies aged 3 and 4 that had not won a race worth 300 rand ($360 or one ringside seat for Tate-Coetzee). The favorite was Mexican Surf, a 3-year-old who had been out only three times, had finished fifth, fourth and second, and had not started since last March, when she led until the last 200 meters and wound up with sore shins.

American horseplayers would hesitate to back a steed that had been away for seven months, unless the trainer was Allen Jerkens. Evidently Mexican Surf's trainer, John Nicholson, commands similar respect in South Africa, for she was getting the heaviest play in the mutuels and with the bookmakers down on the grandstand lawn.

In the hope of improving on her straight price, it was decided to couple her in a "swinger" with Joe Flaherty's choice, My Little Lov. The "swinger" is a quinella; you win if your choices are the first two home, in either order.

Of Fabled Memory

The field left the gate away off to the right of the stands and ran toward the spectators, more or less as horses used to do at Belmont when the Widener Chute was in operation. When a cavalry charge comes straight at you, you can't tell who's in front; what's going on in the race is such a dark secret that Toney Betts suggested in the New York Mirror that if the Russians wanted to launch a surprise attack on the United States they should come down the Widener Chute.

"Irish Castle on the rail, Toasted in the middle of the track and Poppy Hill on the outside," Freddie Capossela used to call over the Belmont public-address system, naming horses by their post positions in the Widener Chute. The caller at the Vaal did the same when the field started down the straightaway, naming horses confidently in the knowledge that nobody could prove him wrong. The customers were silent until the last two furlongs, when they could see Mexican Surf draw away by herself.

When Joe Flaherty sticks a live cigar in the middle of his whiskers and goes to work on the past performances, his handicapping is as sound as the next guy's, but this time My Little Lov was nowhere, so the "swinger" didn't swing. Oh, well, there were seven more races, four more swingers, two daily doubles and a jackpot, or twin double, still to come. Plenty of chances to get well.

Alone and in Tandem

As a matter of fact, Joe Flaherty did get well. He caught a beast named Tito, bet it straight and hooked it in the double with a steed named Happy Hippy and gathered in the rand when those two won the third and fourth races.

Happy Hippy is a 3-year-old colt owned by Gary Player, the professional golfer. On the golf course Gary always wears black because, he says, it gives him strength. (He used to eat raisins for even greater strength, but after his contract ran out and the raisin firm stopped paying him, he said he had stopped eating the things because they rotted his teeth.) Anyhow, his racing silks are black with white hoops on the cap. Merv Williamson watched Happy Hippy win and chuckled.

"The first time that colt started," he said, "it came on with a good finishing burst to be fifth. Gary was disappointed, thought he should have done better. I told him, 'The colt is green, Gary. It was a good show for his first start.' That didn't satisfy him. 'Look,' I said, 'did you win the first bloody golf tournament you ever played?'

"He frowned for a moment, thinking back. Then he said, 'Yes'."

Dr. Williamson and the three Americans had been welcomed by J.H. Blignaut, voorsitteer of bestuurslede, which, as all horseplayers know, means chairman of stewards. He planted them in big leather chairs at the glassed-in front of the stewards' room on top of the clubhouse with the whole course at their feet.

The course is a misshapen oval of grass, two miles around. There is seldom more than one program a month at the Vaal, so it is possible to preserve a racing cushion like a well-tended lawn. The longest race of the day was 1,900 meters, about a mile and three-sixteenths. It started on the backside, made a U-turn to the right, and the straight homestretch was like the shank of a fishhook.

Between races, the stewards and their guests sat down to a full-dress luncheon. Later on there was tea, declined by the Americans. Joe Flaherty made a rand here and a rand there. Barney Nagler, who doesn't bet when he visits American tracks for the Daily Racing Form, made and lost a few. If Merv Williamson patronized either the mutuels or the books, his companions didn't notice.

It was a day of fun. Probably the blacks in their stands up the track beyond a fence had fun, too. Going home, Dr. Williamson told stories. The first time he came to America was with the great New Zealand trotter, Caduceus.

"When he was favorite for the Inter-Dominion in Australia," he said, "Jack Litton, his trainer, came into his hotel room one day and found a stranger there. The room had been locked, but here was this bloke, a bookmaker. He asked Jack, 'Could we talk a bit?' 'Yes,' Jack said, 'we can talk.'

"'Well,' the bloke said, 'the Inter-Dominion Stake is £15,000. If Caduceus happened not to win, you'd still get the £15,000.'

"'No offense,' Jack told him, 'but I'll tell you how it is. I've got a lot of friends in New Zeland who'll be risking a pound on my horse. I couldn't let my mates down.'

"'So we can't do business,' the chap says, and takes off.

"After Caduceus won, the owners quibbled a bit about Jack's 10 percent of the stake because it wasn't all cash. It included a cup worth 100 pounds.

"'I didn't say anything,' Jack told me, 'but I could have had the whole stake for myself.'"

Flat, Not Slope Determines Skiers' Success

VIENNA, Oct. 30 (UPI) — Downhill ski races are decided on the flat rather than on the steep parts of a course, according to a series of tests made in this alpine country.

Hans Stoi, chief technician of Austria's biggest ski manufacturerer, said that he tested the clockings of 15 top racers in various downhill runs. "They were only a few split seconds apart in the curves and steep parts," he said, "but the margins became bigger when they had to handle flat parts. This means that downhill runs are decided on the flat rather than on the steep parts of a course."

Stoi said that the reigning Olympic downhill champion, Franz Klammer, once noted for his ability to handle curves and schusses, won his races on the flat and not on the steep parts.

After Loss to Nordiques

Canadiens Blush — Face-Lifting and All

By Robert Facher

WASHINGTON, Oct. 30 (WP) — One of the memorable moments of recent years in the Montreal Forum occurred not on the ice but in the press room.

Toe Blake, reacting with rage when a French writer turned the television set to a World Hockey Association game involving the Quebec Nordiques, switched channels and shouted: "If you want to watch that Western Hockey League, you can damn well do it somewhere else."

One can only imagine Blake's reaction Sunday night, when those same Nordiques, now in the NHL, whipped the Canadiens, 5-4, in Quebec City. For Blake, a mere adviser at the time of his television outburst, now is the Canadiens' vice-president in charge of hockey operations.

The return of Blake, the second-most successful coach in NHL history, to a key role in the Canadiens' organization was one of several face-lifting — or face-saving — operations performed during the summer.

Dryden, Lemaire Gone

Bernie Geoffrion took over as head coach and Ron Caron became director of personnel in moves triggered by the departure of the NHL's all-time coaching leader, Scotty Bowman, to Buffalo and personnel director Al MacNeil to Atlanta.

There were defections on the ice, too, with goalie Ken Dryden opting for retirement and center Jacques Lemaire choosing Swiss francs over NHL intimidation.

However, the Canadiens wheeled and dealed their way through the expansion draft without expected losses, cadged goalie Denis Herron away from Pittsburgh and seemed just about as potent as ever — until Sunday night.

Bowman had his differences with some of his players, management and the Montreal media, but he overcame them with one great attribute. He almost always won the big games.

Outside of a Stanley Cup final, it is hard to imagine a bigger game for the Canadiens than their initial visit to Quebec City, where tickets were scalped for $200.

And they did not win, thereby providing the Nordiques with bragging rights of inestimable value, virtual assurance of a successful season no matter what happens hereafter.

The Canadiens can be expected to rebound with a vengeance tonight, as they visit Washington to play the Capitals, a club that has struggled to a 3-6 record. In 32 meetings, the Capitals never have managed a victory, celebrating two ties and suffering 30 setbacks in a series in which they have been outscored, 191-53.

Doubts on Mondou

Lemaire's place on the big line with Guy Lafleur and Steve Shutt was originally reserved for center Pierre Mondou, of whom all prospects seemed to indicate future superstar. However, Mondou has managed only two goals in nine games, so there is wonder about his response to such a pressure-packed role.



Denis Herron

Herron has played sound hockey in the nets, posting a 2.50 goals-against mark as the No. 2 man behind Bunny Larocque. Meanwhile, Larocque, who used to gripe for more playing time during the Bowman-Dryden era, has been an unimpressive 4.00 and those cynics who said that anyone could be a great goalie behind that Montreal defense are changing their opinion of Dryden.

Larry Robinson has been his usually potent self on defense, but Guy Lapointe and Serge Savard, the club's new captain, have started slowly.

Up front, the goal-scoring figures dip considerably after Lafleur's nine, Shutt's seven and the six of Pierre Larouche, who collected four in one game.

There have been odes composed to both the Canadiens' demise and to their unwavering success, but it is unlikely that there will be additional clues to future developments until another big game comes up.

Since the Canadiens do not return to Quebec City until April 6, and they figure to win the Norris title without exertion, it is doubtful that they will be tested soon.

Bonds Declares Right to Trade

CLEVELAND, Oct. 30 (AP) — Veteran outfielder Bobby Bonds has told the Cleveland Indians that he will exercise his right to be traded.

Bonds claimed the right to be traded according to Rule 17-D of the basic agreement between the Players Association and the owners of the major league teams.

The Indians, however, announced that Bonds, who can withdraw his request at any time before March 15, had said he wanted to stay in Cleveland and that his first preference was to work out a new long-term contract.

Brazil Ousts Ecuador in Davis Cup Round

GUAYAQUIL, Ecuador, Oct. 30 (AP) — Carlos Kirmayr has defeated Andres Gomez of Ecuador, 1-6, 7-8, 9-7, 6-4, to advance Brazil to the elimination round of the Davis Cup South American zone competition.

Brazil, which won the series, 3-2, will play Chile in the next round. The South American zone rounds are the preliminaries for the 1980 Davis Cup. The 1979 final is to be played Dec. 14-16 in San Francisco between the United States and Italy.

NBA Leaders

Scoring

	G	FG	FT	Pts	Avg
Free, SD	10	115	91	321	32.1
Gervin, SA	7	89	23	213	30.4
Dantley, Utah	7	77	39	193	27.6
Ervins, Phil	8	81	54	216	27.0
Malone, Hou	7	62	45	169	24.1
Kenon, SA	7	73	28	174	24.9
Lanier, Det	9	78	52	208	23.1
M.Johnson, Ind	10	88	55	231	23.1
Johnson, Mil	9	84	26	204	22.7
Mitchell, Cle	9	89	24	202	22.4

Rebounding

	G	Off	Def	Tot	Avg
Malone, Hou	7	58	58	116	16.6
Unseld, Wash	7	22	83	105	15.0
C.Jones, Phil	8	29	76	105	13.1
Nater, SD	10	38	92	130	13.0
Parish, GS	9	35	79	117	13.0

Assists

	G	No.	Avg
Cheeks, Phil	7	68	9.7
Archibald, Bos	8	75	9.4
Porter, Wash	7	60	8.6
Richardson, NY	9	68	7.6
R.Williams, NY	9	67	7.4

NHL Leaders

	G	A	Pts
Dionne, LA	9	16	25
Simmer, LA	11	9	20
Taylor, LA	9	9	18
Lafleur, Mtl	10	7	17
Perreault, Buf	7	9	16
Holward, LA	4	12	16
Propp, Phi	7	8	15
Gerins, LA	3	12	15
Shutt, Mtl	7	7	14

Six players tied with 13 points.

$7-Million Year For U.S. Jockey

NEW YORK, Oct. 30 (UPI) — Laffit Pincay Jr. became the first jockey to win more than $7 million in purses in a single year when he won a feature race at Aqueduct here last week.

With the victory in the $20,000 allowance, Pincay raised his 1979 earnings to $7,006,965 with 353 victories. The jockey earlier broke Darrel McHargue's single-season earnings mark of $6,188,353 when he rode Affirmed to victory in the Jockey Club Gold Cup on Oct. 6.

In 1977, Steve Cauthen became the first rider to win more than $6 million but his record was broken last year by McHargue.

Olympic Bid by Calgary

MONTREAL, Oct. 30 (UPI) — The Canadian Olympic Association will recommend Calgary to stage the 1988 Winter Olympics, COA president Dick Tound said after an association meeting here.

Transactions

BASEBALL
American League
NEW YORK YANKEES—Signed Bucky Dent, shortstop, and Jim Spencer, first baseman, to multi-year contracts.

BASKETBALL
National Basketball Association
DETROIT PISTONS—Waived John Shumate, forward.

FOOTBALL
National Football League
DETROIT LIONS—Re-signed Dave Parkin, defensive back. Released Robert Woods, kick returner.
ST.LOUIS CARDINALS—Placed Steve Neils, linebacker, on the injured reserve list. Activated Mark Arneson, linebacker, from the injured reserve list.

HOCKEY
National Hockey League
COLORADO ROCKIES—Recalled Larry Skinner, center, and Bob Attwell, right wing, from Fort Worth of the Central Hockey League.
EDMONTON OILERS—Sent Mark Messier, center-left wing, to Houston of the Central Hockey League. Recalled Mike Toal, center, and Don Newman, left wing, from Houston; and John Badnarski, defenseman, from Cincinnati of the Central Hockey League.
HARTFORD WHALERS—Signed Greg Carroll, center. Sent M.F. Sauerman, left wing, to Springfield of the American Hockey League.

Ireland Beats U.S.

DUBLIN, Oct. 30 (UPI) — Ireland scored three goals in four minutes midway through the second half yesterday to defeat the United States, 3-2, in the final match of the U.S. soccer team's European tour.

Court Upholds Right to Sue for Football Assault

WASHINGTON, Oct. 30 (UPI) — The U.S. Supreme Court yesterday let stand a lower-court decision allowing a former Denver Broncos defensive back to sue the Cincinnati Bengals and a former player for reckless disregard of his safety.

The justices turned down an appeal by the Cincinnati team and its former fullback, Charles (Booby) Clark, contesting the ruling that allowed Dale Hackbart to press a claim for damages suffered when he was intentionally hit in the neck during a game.

Hackbart, a former Denver defensive back, sued Clark for assault and battery and reckless misconduct two years after he suffered a neck injury in the opening game of the National Football League season on Sept. 16, 1973.

Clark struck Hackbart from behind in the neck and base of the skull while the Bronco player was kneeling and watching completion of a play, according to legal papers filed with the Supreme Court.

ESCORTS & GUIDES

INTERNATIONAL ESCORTS N.Y. U.S.A.
When only the very best will do
Beautiful, elegant and charming multilingual escorts available to compliment and enhance you in any social or business situation or occasion.
Major Credit Cards Accepted
212-765-7896 or 765-7754
10 a.m. - 10 p.m. 7 days.

REGENCY - USA
Top echelon private escort service catering to a top echelon clientele.
NEW YORK CITY
Tel: 212-838-8027
& 212-753-1864.
By reservation only.

CONTACTA INT'L. The no. 1 executive escort service in Europe:
GERMANY: Frankfort - Wiesbaden - Mainz - Duesseldorf - Cologne - Bonn - Berlin - Munich - Hamburg.
SWITZERLAND: Zurich - Winterthur - Basel - Berne - Lucerne - Lausanne - Geneva.
BELGIUM: Brussels & major cities.
Central Booking for the above mentioned cities, Germany 0-6103-86122.

PARIS ESCORT LADY
and travel companion
Reliable, refined and attractive.
Call: 579 01 70.

CHLOE IN GENEVA
for a pleasant time. French/German/English/Spanish. Call 32 55 83.

CLASSIFIED ADVERTISEMENTS
(Continued from Back Page)

ESCORTS & GUIDES

LOTUS
THE BEST EXOTIC ORIENTAL ESCORT SERVICE
TEL: 587 28 65.

REGINE
Attractive multilingual guide.
Paris 553 15 93.

WENDY ESCORTS
PARIS 281 40 00

ESCORT INTERNATIONAL PARIS:
Top Class, multilingual guides.
Telephone 574 08 98.

DALIA IN LONDON
For that Special Guide
London 01-736-4366.

PEARL PARIS ESCORT
TEL: PARIS 200 92 70

PARIS: 525 81 01
SAMANTHA ESCORT

FORT LAUDERDALE-MIAMI, FL. ESCORTS. (305) 522 5477 or 944 5683.

ESCORTS & GUIDES

PARIS GUIDE SERVICE
225 80 26 - 24 HOURS DAILY

● HOTLINE
EVERYWHERE, U.S.A.
212-461-2421
212-4616091/9611945
NEW YORK
V.I.P. ESCORTS!
212-359-6273
MANY YEARS RESPONSIBLE, FRIENDLY SERVICE.

COSMOS
Oldest & Most Reliable Escort Service
Wide selection of lovely and multilingual escorts.
Open everyday 9.00 a.m. until 2 a.m.
Paris 976 87 65.

BELGRAVIA
LONDON'S MOST EXCLUSIVE ESCORT SERVICE.
Ring 736 5877
for that extra special companion.

IN LONDON your attractive escort Joanna. 01-370 6573.

ESCORTS & GUIDES

PARIS: 578 75 57
SANDRINE ESCORT

MARHABA
Your Paris-Cannes contact
the finest male and female companion
Every one a gem. 340 38 14.

TUXEDO ESCORT INTERNATIONAL.
The best male and female escorts in Paris.
Tel: Paris 222 60 55.

FRANKFURT: Exquisite Sabrina, the most exclusive escort service. Tel: 06102 5715.
SUZY IN AMSTERDAM. Open 7 days, from 2 p.m. to 2 a.m., Hemonylaan 21, Amsterdam. Tel: 715931.
WHEN IN LONDON why miss Pars? Maria Claire will be your guide. 01 235 1863.
YOUR PRIVATE HOSTESS in Vienna. Michele exclusive. Call: 57 47 64.
ESCORT SERVICE IN MADRID. Multilingual. Tel. 2453057.
DUESSELDORF: ENGLISH GIRL awaits you. Call 0211-37 56 91.
ESCORT SERVICE FOR FRANKFURT. Call for a nice time. 0611/563629.
FRANKFURT-Wiesbaden-Mainz top hostess. Call Simone: 06121-842965.
DUESSELDORF ESCORT EXCLUSIVE Call: 0211 492605.
FRANKFURT: For your Beautiful Lady Escort, tel. 682 343.
CHARMING AUSTRIAN ESCORT in Frankfurt. Call Maria: 595046.
ATHENS ESCORT SERVICE. Refined, Top Class Escorts. Tel: 3603 062.
LONDON TOP SOCIAL PARTNERS. Intelligent - Go places. Tel. 262 3108.

ESCORTS & GUIDES

ZOE OF LONDON TOWN. Darling girls forever. 01-579 6444
EMMANUELLE your best friend. Multilingual. London 730 1840.
EXOTIC ESCORTS - A classic agency. London 794 5218.
IN LONDON CALL ELIZABETH 01-638 3154.
IN LONDON WITH DEBBIE. Call 589 0451 before 8 o'clock.
CERISE IN LONDON, friendly escorts on 387 5465.
VISITING TORONTO, CANADA? Call Lee (416) 961-0837.
IN PARIS CALL EMMANUELLA exclusive and refined service 723 79 78.
MILANO VIP ESCORTS Tel: 86 75 13, every day, 10 am - 9 pm.
FOR YOUR ESCORT IN PARIS Call: 500 73 88.
MANDOLINE IN PARIS: Tel. 774 75 65.
YOUR HOSTESS IN PARIS. Call 757 62 48. Afternoon & evening.
MADRID, YOUR ATTRACTIVE escort. Call: 457 26 98.
GENEVA attractive & delightful escort. Female or male. Call Laila: 28 76 49.
JADE IN GENEVA for nice time, refined. Tel. 022/31 95 09.
NEW-AMSTERDAM. Exclusive escort and entertainment. Tel: (20) 730830.
ATTRACTIVE DANISH GUIDE, 6 languages. London 730 1961 BRITA.
IN LONDON CALL BERE. Attractive & friendly. Tel: 727 9082.
IN LONDON call Angela, attractive and amusing. 01 435 7053.
EVE IN GENEVA for a pleasant time. French-German. Tel. (022) 32 09 03.
ESCORT SERVICE. By well educated and attractive guides, Amsterdam. Tel: 247731. Telex 17178.
LONDON CONTACT for that someone really special. 01-402 4000 OR 01-736 6571.
LONDON: "LA PARISIENNE ESCORTS" for the best girls in town. Phone us now. London 01-437 2152.
WHEN IN LONDON call Chelsea Girl Escorts for the prettiest and friendliest girls in town. 01-584 6513 2749
ZURICH: For your Escort. Call 850 54 83
GENEVA - CALL RIKA from 10 a.m. to 8 p.m. Tel. (022) 35 81 88.
IN LONDON CALL TANIA: attractive and entertaining. 01 221 4345

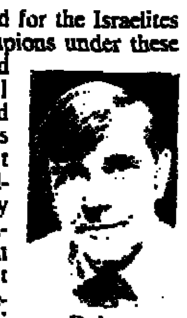
Observer

Delayed Replay

By Russell Baker

NEW YORK — For 10 days grandmother and I hunkered down in the parlor watching the flight of the Israelites out of Egypt in miserably cold, rainy weather. Everyone complained about the weather.

"It is very hard for the Israelites to flee like champions under these intolerable and meteorological conditions" said Howard from his vantage point high in the broadcast booth. "Why don't they postpone the flight until they get some decent fleeing weather?" asked grandmother. I explained it was because Commissioner Bowie Kuhn had to get the flight over with in time for the network to televise the Battle of Jericho on Thanksgiving Day.



Baker

"And coming up on Thanksgiving Day, exclusively on this network," said Howard, "the great Turkey Day Classic, the Battle of Jericho, in which you will see one of the all-time great battlers, Mr. Joshua himself, attempt to overcome the always terrifying Walls of Jericho. The Walls of Jericho may bend, but they never break, and here is the man who says he is going to make them come tumbling down."

Joshua appeared in the booth. "It's an honor to be here at this great flight" he said. "Josh, how do you see your chances against those Jericho walls?" Howard asked. I went out for a beer. When I got back there was a lot of print on the screen advertising shows that nobody should miss. These included "Pharaoh's Daughter," a new adventure series whose heroine travels around North Africa disguised as a hotel detective, and "Nebuchadnezzar," a comedy series about a short-tempered Babylonian who likes to throw people into his furnace.

But suddenly, television was doing what it does incomparably. The flight had started, and the screen was filled with the instant replay. We watched fascinated as Moses, in slow motion, led the Israelites through the rain and cold.

"That man right there," said Howard. "Moses. Mr. Reluctant, they call him. He did not want to lead this flight. He said he was not a natural flight leader. Then Commissioner Kuhn appeared to him out of the burning bush. You saw the replay. But Moses was still reluctant. It was only after Commissioner Kuhn showed him how to turn his cane into a serpent that Moses said, 'All right, I'll lead the flight.' "

A head-and-shoulders shot of Moses appeared in the upper corner of the screen.

"Moses," Howard was saying, "they call you the Hebrew Howitzer, the Exodus Nexus, the Genesis Genius —"

I went out for a six-pack. When I got back there was more literature on the screen. Notices of the big game between Baghdad and Ur for the championship of the Mesopotamian Conference, of a rerun of the destruction of Sodom and Gomorrah, of an eight-hour mini-series based on the story of the Ark.

Then, back to live action, and we saw the Pharaoh run out onto the flight route to caution the Egyptians that the Red Sea lay ahead just beyond the 18th Pyramid Owner's Insurance Commercial. ("Your mummy is in good shrouds with Pyramid Owner's and so is your daddy.")

* * *

"There he is — Ole Pharaoh," Howard was saying. "They call him the Nifty of the Nile. When Moses went to him and told him, 'Let my people go,' this Pharaoh didn't blink as some Pharaohs would have. I'm not going to mention any names, but you know and I know it, and let's tell it like it is — some Pharaohs would have told Moses, 'If you're going to flee in this weather, you're not going to get me to chase you.' Not this Pharaoh. Not the Nifty of the Nile. This Pharaoh came for one purpose and one purpose only. He came to chase."

Grandmother went out for a six-pack. I dozed off. When I awoke she said, "You missed it. The Red Sea just parted for the Israelites and then swallowed the whole kit and caboodle of them."

"I'll see it on the instant replay," I said.

"Not this time," she crowed. "The Red Sea also swallowed all the TV folks."

"Well, you can't lose 'em all," I said, switching channels just in time to catch the local weather forecast. A plague of hives was moving in from the south on a mass of hot air.

Dimitri

A Clown Who 'Draws or Makes Music With His Body, Expressing Himself With His Body and Soul'

By Calla Corner

FRIBOURG, Switzerland (IHT) — The spotlight shines on the bare stage. Dimitri enters, a wide, toothy grin on his face, holding a straw picnic basket in his hand. He hops towards the circle of light, kneels down, spreads out an invisible cloth and smiles a smile of childish contentment.

Suddenly, the spotlight disappears, reappearing in a back corner of the stage. Astonishment crosses Dimitri's face. He shrugs, picks up the cloth, stuffs it into the basket and moves towards the light. Again he puts down the basket and spreads the cloth, then clasps his hands with delight.

When the spotlight disappears again and settles on another corner of the stage, Dimitri pauses a moment, puzzled, then picks up his gear, this time tiptoeing toward the light. He tests the light with his toe several times, finally nodding with satisfaction.

The light moves again and Dimitri is now bewildered and angry. He packs his basket with disgust and eyes the new circle of light. This time he gingerly circles the light while he picks a place to settle. When everything seems just perfect, the light disappears. Dimitri throws his basket together and stomps off stage.

Silence. Dimitri reappears. Slowly, stealthfully he moves toward the light, kneels down in the center, opens his basket and with outstretched arms begins to gather in the light. The circle of light gets smaller and smaller and finally disappears. Dimitri closes the basket and moves off.

'Creators'

Dimitri calls himself a clown but he is much more; a mime, musician, acrobat, juggler and above all a poet. There is a lot of Marcel Marceau in Dimitri, as there is Charlie Rivel, Chaplin and Buster Keaton. But the muse takes over.

"A clown is like other artists; all are creators," Dimitri said. "He draws or makes music with his body, expressing himself with his body and soul. The idea is to make people laugh or cry, to show human weakness in a poetic way."

Dimitri is considered by some the greatest clown we have today. At 45, he has an act that is both reminiscent of all great clowns and mimes, yet unique. He has mastered the art of pantomime, acrobatics, juggling and 10 musical instruments. His act probably comes closest to *commedia dell'arte*, the theater that grew up for the common people — in reaction to the classical Italian theater — where the actors could do everything, even social and political commentary.

Born in Ascona of a Swiss-German father and Russian mother, Dimitri was a baby in his crib when a small package fell on his nose. "My mother let me open the parcel. There was a lot of paper inside, mostly comic sheets. Some good fairy dropped the package on me and ever since I've believed in fairies, as I believe in past and future lives and negative and positive forces," Dimitri said.

"Later on, my mother would read fairy tales to me and my sister. I was particularly touched by the story of Ivan the Naive, to whom all sorts of things happened and from which he always escaped. Then there was Hans Christian Andersen. My sister and I would burst into tears and ask my mother to read the story again. We were not ashamed to cry like some children. I was brought up to believe that crying and laughing were essential to life, like dreams."

Dreamer

Dimitri was a dreamer as a child. "I was always lagging behind, somewhere on the moon, when I went for a walk with my mother. One of my mother's friends told her not to worry that it was a sign of individuality. From the age of seven I knew I'd be a clown. I was one of those children who made other children laugh. My big worry each day was what I was going to do to make my pals laugh. School didn't matter to me except for gym, where I could practice acrobatics.

"Every year in November we'd go to the Knie Circus in Lugano. This is where I saw a clown for the first time. His name was Andreff and I was very impressed by his makeup, his costume and the simplicity of his act; just a few gestures and the crowd was in an uproar. What impressed me most, though, was that being a clown was a profession. It still astonishes me."

Dimitri's first contact with the theater was through a puppet show next door in Ascona. His father, a sculptor, made the wooden heads for the puppets and Dimitri went to every performance, remembering how with just a few movements a puppet could move the audience. One day, a theatrical school opened in Ascona under the direction of the dancer Charlotte Bara. Dimitri enrolled and learned to dance, mime and recite.

Potter

Then Dimitri was apprenticed to a potter in Bern, where he stayed for three years. At night he made the rounds of cafes with a small act. "Hearing people laugh at me for the first time was unforgettable," Dimitri recalled.

Little by little he became known, so he gave up pottery to study drama in Paris. He enrolled in Marcel Marceau's company. There he met a clown named Maisse, who introduced him to the circus. His first circus engagement was with the Medrano Circus, where Grock and other great clowns had worked.

In 1959, Dimitri had his first one-man show.



Robert Zumbrunn

Dimitri's winning game.

It was in the small puppet theater in Ascona. "The theater sat only 100. Three evenings a week the puppets had the stage, three evenings I did and then on Sunday it was the Protestant Church's turn. We made a very strange trio — puppets, a clown and a pastor."

For the next 10 years, Dimitri played in cities around the world, refining his act, developing the elfin, red-socked character with the salad-bowl haircut in an oversized jacket that has become his trademark. His disguise is not necessary, he says. "Dimitri without makeup is still Dimitri. I chose the makeup of a mime because it doesn't make me too different from what I really am." He says he's not trying to hide behind a facade or mask his real feelings like the proverbial clown that's smiling on the outside, crying on the inside.

In 1970, he first appeared with the Knie Circus. He was featured again in 1973. This year he has double billing with the Knie, appearing half a dozen times during the 2½ hour spectacle. In skits, he dusts everything in sight, including the bald head of a man in the audience; plays the clarinet, flute, piccolo, accordion and finally a saw, and juggles pingpong balls. He ends up with an act in which he is called by the master of ceremonies to replace a trapeze artist. Dimitri, who is slightly offstage, playing a guitar, is told to mount the wire. He does so reluctantly, making us believe he's being exploited by the circus. Back and forth he goes. Surely he will fall. The master of ceremonies is never far away, bullying him on.

The act ends with Dimitri sitting on a chair, balanced on the wire, playing the guitar. His grin says, "Not only can you win the game, but you can play it better."

PEOPLE: Papal Record Moving Up Charts With a Bullet

Any recording artist would be happy to land on Billboard magazine's charts at 159 out of 200 albums ranked. He'd be especially happy to be listed "with a bullet" — industry jargon that means it's a hot-selling record, showing signs of rapid upward movement. So who's the latest happy artist that has all that going for him? **Pope John Paul II**, that's who — with his "Pope John Paul II Sings at the Festival of Sacrosong," on the Infinity label.

* * *

In Washington, singer **Joan Baez** asked the world's three superpowers to cast aside ideology and act "like grown-ups" in an international effort to save the lives of starving refugees in Cambodia. Baez called on **President Carter** and the leaders of the Soviet Union and China to join in a "united front" to get food and medical supplies to the Cambodian people. She made her plea at a press conference after returning from a two-week tour of Southeast Asia and a week of relief efforts in Europe.

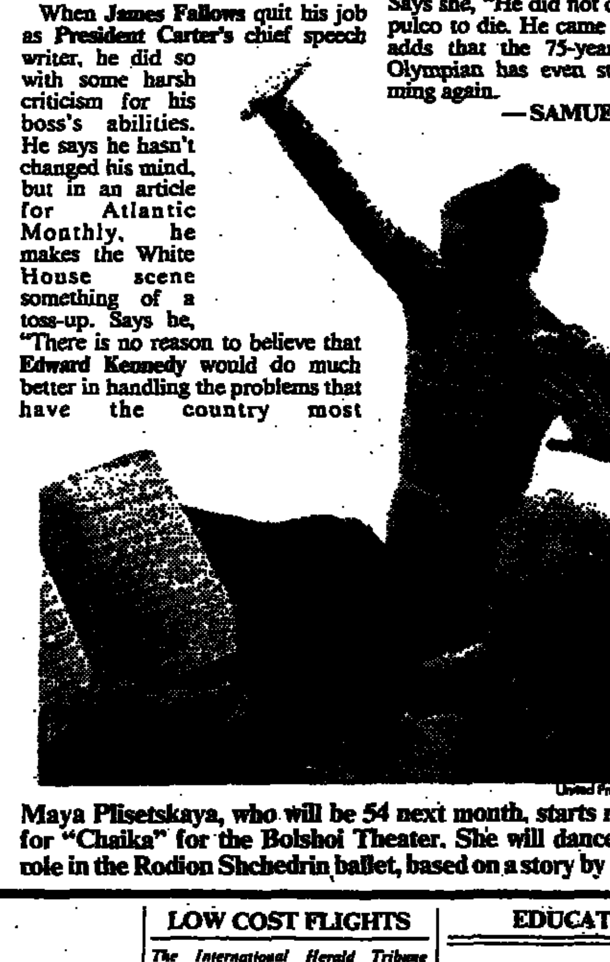
* * *

When **James Fallows** quit his job as **President Carter's** chief speech writer, he did so with some harsh criticism for his boss's abilities. He says he hasn't changed his mind, but in an article for Atlantic Monthly, he makes the White House scene something of a toss-up. Says he, "There is no reason to believe that **Edward Kennedy** would do much better in handling the problems that have the country most worried." . . . A presidential pucker ran afoul of Northern proprieties, according to historian Ar[thur] **Schlesinger**. Earlier this mon[th at] the dedication of the John F. [Ken]nedy Library in Boston, Presi[dent] Carter planted a friendly kis[s on] **Jackie Onassis'** cheek. Schlesi[nger,] an adviser to the late president, [was] quoted in the New York Pos[t as] saying Mrs. Onassis was anno[yed] apparently because "in the N[orth] gentlemen do not kiss ladies [on] such brief acquaintance." How[ever,] Carter pecked a number of wo[men] on the cheek at the dedication [in]cluding **Joan Kennedy**, wife of [the] expected presidential rival, [and] there were no other reports [of] resentment.

* * *

Johnny Weissmuller is on [the] comeback trail, and after a seri[es of] strokes that left him in a com[a for] 30 days, it's a long one. The [man] who immortalized Tarzan in co[unt]less films is recuperating in Aca[pul]co, Mexico, and his wife **Maria**... nies reports quoting him as sa[ying] he went to the resort area to [die]. Says she, "He did not come to A[ca]pulco to die. He came to live." [She] adds that the 75-year-old fo[rmer] Olympian has even started sw[im]ming again.

—SAMUEL JUST[...]



United Press International

Maya Plisetskaya, who will be 54 next month, starts rehears[als] for "Chaika" for the Bolshoi Theater. She will dance the le[ad] role in the Rodion Shchedrin ballet, based on a story by Chekh[ov].

CLASSIFIED ADVERTISEMENTS

ANNOUNCEMENTS

DIVORCE IN 24 HOURS
Mutual or contested actions, lowcost. Haiti or Dominican Republic. For information send $3.75 for 24-page booklet handling to: Dr. F. Gonzales, IDA, 1835 K St. N.W., Washington D.C. 20006, U.S.A. Tel. 202-452 8331. Worldwide service.

HERTZ ALL SAINTS DAY SPECIAL OFFER
Rent a Hertz car with unlimited mileage from Wed Oct. 31, 5 pm to Mon. Nov. 5, 9 am from as low as F. 190 including V.A.T. Call us now 574 22 62 Paris.

SKI IN CHAMPERY
Chalet holiday for groups of 6-9 with chalet girl catering & travel from London (optional). 2 weeks £239 1 week £159 per person. Call Switzerland 025-25 07 30.

SUBSCRIBE to the INTERNATIONAL HERALD TRIBUNE AND SAVE.
As a new subscriber to the International Herald Tribune, you can save up to 44% of the newsstand price, depending on your country of residence.
For details on this special introductory offer, write to:
IHT Subscriptions Department, 181, Avenue Charles-de-Gaulle, 92200 Neuilly-sur-Seine, France. Or phone Paris 747-12-65 ext. 305.

FEELING low? - having problems? SOS HELP crisis line in English 7 p.m.-11 p.m. Tel: Paris 723 80 80

REAL ESTATE FOR SALE

FRENCH PROVINCES

AIX EN PROVENCE, private sells large villa provencale, living 40 sq.m. 2 fireplaces, 6 bedrooms, 2 W.C. 2 bathrooms, games room 60 sq.m., large covered terrace, garage, cellar, changing room, swimming pool filtered 12.5 m. x 6.50 m., land of 6000 sq.m. Write Box 936, Herald Tribune, 92521 Neuilly Cedex, France.

GREAT BRITAIN

LUXURY, 3-bedroom, West Surrey home with character. New kitchen, much oak paneling, decorated and fitted for American style living. ½ acre, easy M3 access. £85,000. Ascot (0990) 23197.

GREECE

LUXURIOUS VILLA
with spectacular sea view, five minutes from the frequented picturesque harbor of Porto Cheli, (S.E. Peloponnese) owned by a Greek Foundation. Comprises 4 air-conditioned bedrooms with private bathrooms, large living and dining room, 220 sq.m. sunny patios, swimming pool 4,000 sq.m. garden, 6-car garage. Price U.S. dollars one million net. Enquiries Bodossaki Foundation, 20 D.S. Vlastos, 20 Amalias Ave., Athens 118. Tel: 3249 005. Tlx 21-8886 Fenegr.

ITALY

Ancient farms, old estates, abandoned chapels, venerable parks, age-old gardens, ancestral palaces and manors in **TUSCANY: ITALY & FRANCE-SUD** available for purchase. Information from **Abersold & Dipenti** Weinbergstrasse 17, CH-8006 Zurich, Switzerland, Tel. 01 28 95 05

PARIS & SUBURBS

NEUILLY: Private sells superb town house, 400 sq.m. living space, 600 sq.m. garden (approximately). Sunny, excellent condition. Tel: 624 63 46

REAL ESTATE FOR SALE

PARIS & SUBURBS

NEUILLY RESIDENTIAL
Sumptuous duplex apartment, 250 sq.m., flooded with sunlight. Large 90 sq.m. living. In private, 240-sq.m. garden. Dining room, 4 bedrooms, 4 baths with balconies, pantry, equipped kitchen, numerous cupboards and dressing rooms, maid's room with shower, 3 parkings + 2 cellars. Frs. 4,000,000. 843 76 42.

ST. GERMAIN DES PRES
DUPLEX: 350 sq.m. (Can be divided), 3 receptions + 4 bedrooms + 3 baths + maid's rooms. Sumptuously decorated. Frs. 3,200,000. GEORGES V: 723 30 00 - 720 52 52.

FACING GARDENS TROCADERO AND SEINE IMPRESSIVE VIEW 330 SQ.M.
4 receptions + 4 bedrooms. High price. 577 60 10 mornings.

WITHIN Country Club of Lys-Chantilly, attractive 1930 villa, modernised 1974 - wood & garden entirely fenced: 17,500 sq.m. Private tennis court & pool. John D. Wood 359 31 77.

SPAIN

ESTEPONA COSTA DEL SOL, fastest growth area for property/investment. 5 mins. new harbor, beach villas from $50,000, apartments from $30,000, luxury 14th floor apartment $55,000, studio $25,000, invest share in beach project $20,000, 20% p.a. return. List from Gerald Ellis (HT/45), Apartado Box 374, Torremolinos, Malaga or phone Estepona 800462, 4:30/7 p.m.
IN SOUTH TENERIFE - BUNGALOW, 3 bedrooms + cottage, Finnish sauna, 30 sq.m swimming pool. 2,000 sq.m. land, landscaped garden, 22 kinds of fruit trees. More land available. DM 220,000. Contact Math Nurns, Finca Los Indivisos, Carretera Playa Paraiso, Adeje de Tenerife.

SWITZERLAND

GENEVA
FOR SALE - ALSO FOR FOREIGNERS
Superb fully furnished luxury flat, 3 bedrooms, large living and dining room, bathroom and WC, kitchen, balcony, telephone, magnificent view. Situated in one of the best residential areas of Geneva. Phone between 10am to 5pm at Geneva 354760 (Mr Fayon).

U.S.A.

ELYRIA OHIO. Home for sale special interest European investors in U.S. business. Elegant brick finest street large reception dining rooms, 4 bedroom kennels garage, 3 fireplaces paneled lower level, with taproom gun room wine cellar. Many amenities, low taxes. Near best schools, easy communications. 20 miles cleveland airport. 25 minutes Chicago, 55 minutes NYC. price $210,000. Serious enquiries more information Tel: U.S.A. 216-3225658.

REAL ESTATE TO RENT/SHARE

GREAT BRITAIN

LONDON. For the best furnished flats and houses. Consult the Specialists: Phillips, Kay and Lewis. Tel.: London 839 2245.
LONDON-BELGRAVIA. Ultimate in luxury. Film executive's 5 bedroom house, 2 dressing rooms, 3 bathrooms, lounge, dining room, study, cloakroom, wine cellar, kitchen, laundry, maid's quarters. Short or long lease. Tel. London 01 834 0353.

MONACO

PRINCIPALITY OF MONACO MONTE CARLO FOR RENT
Very luxurious residence, near Casino, large apartment, hall, large living, 3 bedrooms, 3 baths, equipped kitchen, round loggia, view on sea, cellar, parking.
Write or call INTERMEDIA Passage de l'Ancienne Poterie Tel. (93) 50 66 84 Tx. 469477

HOLLAND

FOR NICE APARTMENTS Call Homeservice Amsterdam 020 791454

REAL ESTATE TO RENT/SHARE

HOLLAND

EURO FLAT
your housing advisers for attractive apartments, villas, bungalows, houses, offices, etc. Sophialaan 33, 1075 BL Amsterdam. Tel.: Holland 020-765482 or 713583.

PARIS AREA FURNISHED

YOUR AGENT IN PARIS 602 40 40
American Advisory Service

ST. CLOUD
HIGH CLASS
Double living, 2 bedrooms, 2 bathrooms, swimming pool, tennis, large balcony. Paris: 265 98 15

AT HOME IN PARIS
Furnished/Unfurnished apartments to rent.
PARIS PROMO, 18 R. du Cardinal Lemoine, 75005 Paris. Tel: 325 28 77.

EMBASSY SERVICE
Apartments - Houses Sell - Rent.
PARIS 265 67 77

PORTE MAILLOT
Very nice 5 rooms, luxurious. Frs. 4,500. Tel: 280 20 42.

16TH: AVE. FOCH mini-studio, 20 sq.m., ultra-luxurious, new building, never lived in, phone, by owner. Frs. 2,800 net. No agency commission. 6-12 months. Visit 1-5 p.m. Thurs. Nov 1, 81 ave. Foch, Paris 16.
NEUILLY CHURCHILL 5 rooms, 130 sq.m., 5th floor, luxurious, Frs. 5000/month. Good condition. Tel: 553 57 89.
ETOILE. 9 rue Galilee, by owner. Nice studio, comforts. Frs. 1,500. Visit afternoon 31/10. Tel: 386 05 21.
OWNER'S LUXURY FURNISHED duplex apartment. Tel: 606 04 37.
SHORT TERM on Left Bank. No agencies. Tel: 329 01 78.

PARIS AREA UNFURNISHED

CHAMP DE MARS
(AVENUE DE LA BOURDONNAIS)
Modern high class, 140 sq.m., 6th floor, large living (52 sq.m.) + 2 bedrooms (20 & 19 sq.m.) + 2 baths, 2 WC's + equipped kitchen + parking + telephone + carpet. Frs. 5,500 + charges. GEORGES V: 723 30 00 - 720 52 52.

NEUILLY
'HOTEL PARTICULIER'
9 rooms + 3 baths + other rooms. GEORGE V: 723 30 00 - 720 52 52.

NEUILLY: CHEZY Luxurious reception 50 sq.m. + bedroom 35 sq.m. + garden 300 sq.m. Frs. 5,000 net. Tel: 751 10 77; 359 97 52.
PARC MONCEAU: luxurious reception, 2 bedrooms + maid's room. Perfect condition. Frs. 4,000; 720 35 01.
16TH: Double living, 1 bedroom, bathroom, kitchen, impeccable condition. 265 98 15.

U.S.A.

FLORIDA GOLD COAST apartment. Waterfront Spindrift Apartments, 55 East Seminole Street, Stuart, Florida 33494, USA.

REAL ESTATE WANTED/EXCHANGE

EMBASSY SERVICE
Looking for luxurious apartments for foreign personnel. Paris: 265 67 77.

FASTIDIOUSLY CLEAN lawyer seeks central Paris furnished apartment, month December. 329 42 75 Paris.

EMPLOYMENT

PERSONNEL WANTED

OFFICE SUPERVISOR SALES
Expanding multi-national company seeks female Administrative Assistant/Manager to supervise sales office & retail stores in London. Must be aggressive & strong in sales. Must have business experience, be able to manage personnel, sales & office procedures. Heavy client contact.
ALSO SEEKING SALES PEOPLE for high-ticket products. Must have experience & proven track record.
Call Mr. Collins in New York City 212 682 4637.
CCS Communication Control Inc. 665 Third Ave., N.Y., N.Y. 10016

MINERVE SEEKS for AMERICAN FIRMS in PARIS: English, Belgian, Dutch or German secretaries, knowledge of French required, English shorthand. Bilingual telexists. Write or phone: 138 Avenue Victor-Hugo, 75116 Paris, France. Tel.: 727-61-69.

AMERICAN MANUFACTURER seeks sales people and/or distributors to sell computer & office machine ribbons. High commission & profits. Reply Box 14291, Herald Tribune, 92521 Neuilly cedex, France.

EMPLOYMENT

PERSONNEL WANTED

ATTENTION
Persons with encyclopedia or language course sales experience required to train as organisers for new sales campaign throughout Europe starting at once in Germany, Austria, Switzerland, Holland, Great Britain, US and UK military. Please call Tage Pedersen, Frankfurt 0611-232426, October 29 to November 5, or London 01-6264730, November 6 to November 9.

A LEADING INTERNATIONAL financial services company invites application from young economics graduates with fluency in English (French nationals only) seeking a career in its Paris-based headquarters within the marketing division to fill junior executive positions. Please send detailed C.V. to Miss C. Oddey, 96 av. d'Iena, Paris 75116.
URGENTLY NEEDED FOR INT'L CO., English mother-tongue secretary, perfectly bilingual French-English, English shorthand. Working papers. Paris 233 19 04.
BILINGUAL ASSISTANT (English-French), required for Language school. Write c/o Francoise LACHIVER, Centre Nobelia 12, rue Lincoln, Paris 8th.
COMPANY SEEKS bilingual French-English clerk/switchboard operator. 723 61 97 Paris between 10-12 am.
TYPISTS: English origin, part-time, 6th arrondissement. Box 938, Herald Tribune, 92521 Neuilly Cedex, France.

EMPLOYMENT

PERSONNEL WANTED

ADMINISTRATIVE secretary sought by US university in Austria. English mother-tongue. Good ability in German. Excellent typist. Interviews London 15 November. Resume/photo to McGeorge, Box 59, A-5033 Salzburg, Austria.

TEACHERS WANTED

WANTED: Young people, English mother-tongue to train as English language teachers in expanding school. Bilinguals, English, German, Italian, Spanish, particularly welcome. Interesting work. Good salary & prospects. Tel: 526 23 14.

SITUATIONS WANTED

SWISS-BORN executive secretary, 45 years, trilingual - German - English - French - good Spanish, Italian, 12 years technical training, mechanical engineering, easy contact, good looking, free to travel, seeks challenging job. Interested in public relations. Write Box 935, Herald Tribune, 92521 Neuilly cedex, France.
U.S. WOMAN, 23, university graduate, experienced typist, seeks job as bilingual secretary with US firm or other. Box 937, Herald Tribune, 92521 Neuilly cedex, France.
COMPANION, 30's, seeks position to older woman involving travel. Margaret Rose, 788 Columbus Ave., New York, N.Y. 10025. Tel: 212-866 3325.

EMPLOYMENT

TEACHERS AVAILABLE

U.S. CERTIFIED TEACHER for German and English, also experienced in the teaching of shorthand and typing, seeks position. Box 1330, I.H.T., Gr. Eschenheimer Str. 43, Frankfurt/M., W. Germany.

DOMESTIC SITUATIONS WANTED

ENGLISH MUM'S HELPS, Nannies, free now. NASH Agency, 27 Grand Parade, Brighton, U.K. T.681 868.
36-YEAR-OLD BUTLER/CHAUFFEUR, highly experienced, worked with top families in UK and overseas, recommended, seeks post abroad. Fry Consultants, 7 Queens Rd., Farnboro, Hants, UK. Tel. 0252 42688.
AMERICAN BLACK WOMAN studying in Paris seeks au pair position. Tel: Paris 806 30 20.

AUTOMOBILES

AUTO EXPORTS FROM NEW YORK. Autos, light trucks, 4-wheel drive and specialty units. Dealer authorized for Dodge, AMC, Jeep and Renault. Contact Mr. Dormento, Smith Haven Dodge, 827 Jericho Tpke., St. James, N.Y. 11780. Call 516-724-4070.
BENTLEY T SERIES '66, LHD, silver, black leather, 40,000 km. Superb mechanical condition. Warrantied 1 year. English export plates. Offers over £10,000. London 01 581 1551.

AUTOMOBILES

1978 AUDI 100 GLE 5E Dark green, 29,000 kms. Frs. 38,000, available immediately. Tel: Paris 555 12 29.

AUTO SHIPPING

TRANSCAR: Europe's largest. Offices in USA. Best terms to North America and worldwide. Baggage and household goods shipped. Delivery all over Europe. Brochure and quotes- London, W.1., 44 New Bond St., Tel: 491 4121. Geneva 1219, 38 Ave. du Lignon, Tel: 96 55 11.
SHIP YOUR CAR TO U.S.A. VIA ANTWERP AND SAVE. Free hotel accommodation. Regular sailings JFK/McGuire Airport delivery. AMESCO, Kribbestraat 2, Antwerp, Belgium. Tel.: 31 42 39.
TRANSCAR 20 rue Le Sueur, 75116 Paris. Tel: 500 03 04, Madrid: 411 19 61. Antwerp: 3399 85; Cannes: 39 43 44.

AUTOS TAX FREE

ORDER YOUR 1980 AMERICAN TAX-FREE CAR NOW
At Switzerland's largest and most modern independent Automobile Organization with offices in Geneva & Berne. We can ship you cars with Swiss or American licence plates anywhere in the world at moderate prices.
RAMPY MOTORS INC., 1290 Geneve-Versoix, 89 route Suisse Tel: 022/55 44 43, Telex 28279 3005 Berne, 60 Sulgeneckstrasse Tel.: 031/45 10 45, Telex: 33850.

BMW CONCESSIONNAIRES G.B. LTD., the U.K. importers can offer taxfree from stock BMWs in RHD, LHD, U.S. and Australian specifications. New special prices for 1979. US spec models paid for in US dollars. Call us today: Export Division, 56 Park Lane, London W1Y 3DA. Tel.: 01-6299277. Telex: 261360.

SERVICES

ROME CASTELLI. Coiffeur, treatments, massages, perfumes, boutique. Via Frattina 52-54. Tel: 6780066.
NURSES QUALIFIED. For private patients, home or clinics, days or nights. Tel.: 563.62.66. Centre International d'Infirmieres Privees, 66 Rue La Boetie, Paris 8th.

LEGAL SERVICES

U.S. LAWYER, assertive, resourceful. Suite 5360, 707 Wilshire Blvd., L.A., CA 90017, USA. TX. 910 321 3317.
U.S. LAWYER, aggressive. 1215 N. Ross, Santa Ana, CA. 92701, USA.

HOLIDAYS & TRAVEL

PORTUGAL
7 DAYS INCLUSIVE TOURS

FROM LONDON TO:

LISBON & ESTORIL	£123.50
COSTA VERDE (OPORTO)	£139.00
ALGARVE	£98.00
MADEIRA	£122.00

Please Contact: London, Tel: 4933873. Tlx.: 265653.

FROM ZURICH TO:

LISBON & ESTORIL	S.Fr. 1,078
COSTA VERDE (OPORTO):	S.Fr. 1,061
ALGARVE	S.Fr. 1,152
MADEIRA	S.Fr. 1,316

Please contact: Geneva, Tel: 28.31.46. Telex: 27520

For other programs and detailed information, ask your

TRAVEL AGENT

CHARTER A VALEF YACHT
in Greece direct from owner of largest fleet in Europe. American management. Excellent crews, service, maintenance, govt bonded. Valef Yachts Ltd., Akti Themistokleous 22C, Piraeus, Greece. Tel. 4529571, 4529486 Telex: 21-2000

Europe's Business Message Center

ATTENTION BUSINESSMEN: Publish your Business Message in the International Herald Tribune. 155,000 readers worldwide, engaged in business and industry will read your message. Just telex us Paris 612832, before 10:00 a.m. ensuring that we can telex you back and your message will appear within 48 hours. You will be billed at U.S. $7.20 or local equivalent per line. You must include complete and verifiable billing address.

BUSINESS OPPORTUNITIES

COMMODITY PROFITS CAN BE BIG WITH DUNN & HARGITT
You could realize substantial investment return through our multi-million dollars commodities group with a proven record of success. Minimum investment: $ 20,000
Call or write: Dunn & Hargitt Research S.A. Dept. 21a, Bte. 6, 18 rue J. Jordaens, 1050 Brussels, Belgium. Telephone Brussels: 640 32 80. Available only to residents of countries where not restricted. (Restricted in Belgium and U.S.A.)

15%
Annual Net Return For first 5 years of 15-Year Lease
C.T.C., the Container Leasing Specialists, have 500 Lloyds-approved, new, 20' platform flats (containers), now available for sale and immediate leaseback.
Purchase price - US $2,400 per unit. Annual return - US $360 net per unit.
For full details contact:
W.C. Harlock, V.P. C.T.C. Equipment A.G. 92, St. Jakobs Strasse 4052 Basel, Switzerland.

Money Making Business
'Become a Financial Consultant'
Have access to over 2,000 lenders worldwide, high income right person.
£10,800 INVESTMENT REQUIRED
Write Computer Capital Intl. Ltd. 15 Piccadilly House, 35 Regent Street London SW1. Call: 01-439 3053.

30% PROFIT PER YEAR
at least, with 20% fee, if less than 30% profit, no fee, money invested in New York Stock market thru a Swiss bank, minimum investment is $20,000. Ted Gally, 5559 Neumagen, Germany.

BUSINESS OPPORTUNITIES

FOR SALE: Hotel - restaurant - pub on Antibes Yacht Marina, one of the finest commercial positions in the South of France with this large yachting port lying at its feet. And all year round activity. The whole has been rebuilt to 3 star standard, luxury bedrooms/bathrooms. Fully equipped in July with new kitchen, Refrigeration, cold room and all new furnishings. Further land beside the port for future development, all within the new town plan. Principals only to Box 14298 Herald Tribune, 92521 Neuilly Cedex, France.
LIMITED COMPANIES from £69 formation UK & Worldwide including: Isle of Anguilla, Panama & Liberia. Contact: CCM Ltd. 3 Prospect Hill, Douglas, I.O.M. Tel: Douglas (0624) 23733 Tlx 627900 BALIOM G.
MAJOR SWISS TRAVEL AGENCY in Geneva offers participation, foreign investor possible. Minimum investment US $150,000. Write under Cipher A 18-115473, Publicitas, CH-1211 Geneva 3, Switzerland.
MONTHLY TRADING MAGAZINE Worldwide circulation, tells you where and what to sell and buy internationally. Free sample from P.O. Box 503, Marine Parade, Singapore 9144.
SWEATSHIRTS from USA. Top brands, quantity buyers, write: EEC CO., Box 52, Allendale, NJ 07401, USA.
SCOTCH WHISKY - CHAMPAGNE. top brands continually wanted. St. Albans (UK) 65588. Tx. 298823 exact g.

BUSINESS SERVICES

'Bionic Briefcase 007'
The Amazing Briefcase That Can Save Your Life
- Detects explosive vapors
- Protects you against bullets
- Detects electronic eavesdropping devices
- Secretly records your conversation for 6 hours
- Immobilizes an attacker
- Contains hidden tracing transmitter
- Activates a screaming alarm siren when stolen

- AND IT LOOKS LIKE YOUR ORDINARY ATTACHE CASE - NO LARGER, NO HEAVIER.
Send $25 for CCS catalog on this and other products that can save your life.
CCS COMMUNICATION CONTROL INC. 62 S. Audley St., London W.1 Tel: (01) 629 0223 - Telex: 8814709
Agents inquiries invited.
SECURITY SUPPLIER TO THE OLYMPIC GAMES

BUSINESS SERVICES

BUSINESS SERVICES
Experienced and successful team conducts your investigations in Europe and overseas. Best connections. Please contact thru PO Box 3682, (Rhein Main) APO 09057 or tel. night or day, (Germany) 06033-3909.

ANSWERING SERVICE at last, an American answering service in Paris: 24 hours live-info; 325 33 08, 10 am to 4 pm.

FINANCIAL INVESTMENTS

SPECULATING IN COMMODITIES can be highly rewarding, ask **THEODOR ARNOLD** Kappelergasse 15, 8022 Zurich Tel. 211 51 11 **THE ONE-BROKER-BROKER.**

ARGENTINA
I am promoting joint venture with pool investors, about $5 million. Tel: Paris 579 33 28 or write Geissmann, 153 rue Universite, 75007 Paris.

INVESTORS/PARTICIPANTS required to assist in growth and development of a European group of companies, including a bank, an airline and a tour operator. Please reply to Saxon Financial Services (Overseas) Ltd., PO Box 8026, Zurich, Switzerland.
DIAMOND INVESTMENT TRUST. A simple secure way to invest in diamonds. Details from: IDT, Box 10, Pangbourne, RG8 7LN, England.

OFFICE SERVICES

YOUR OFFICE/COMPANY IN SPAIN
- Establishment and Development of Companies
- Business Consulting Services
- Multilingual/Technical Staff
- Mail, Phone and Telex Service
- Office and Conference Rooms

WORREN STAFF
Orense 68 - Madrid 20 - Spain
Tel: 2706602/03/04 Tx: 46642 fofs

OFFICE SERVICES

GENEVA
Full Service is our Business
- International law and taxes.
- Mailbox, telephone and telex services.
- Translation and secretarial services.
- Formation, domiciliation and administration of Swiss and foreign companies.

Full confidence and discretion assured.

BUSINESS ADVISORY SERVICES S.A.
3 Rue Pierre-Fatio, 1204 Geneva. Tel.: 36 05 40 Telex: 23342

YOUR GENEVA, SWITZERLAND
Office address for mailbox, telephone, telex facilities & handling.
ATLANTIC OFFICE SERVICES, 5 rue du Vieux College, 1204 Geneva. Tel: 022/21 40 99.

PARIS ADDRESS, Champs-Elysees. Since 1957 I.S.P. provides mail forwarding, $25/month. Telephone, telex, meeting rooms. 5 R. d'Artois, Paris 8e. Tel.: 359.4704. Telex: 642504.
LONDON BUSINESS ADDRESS/PHONE/TELEX. Execusuites, Suite 66, 87 Regent St., W1. Tel.: 439 7094.

OFFICES FOR RENT

PRESTIGIOUS OFFICE SUITE
6 rooms and dependances (200 sq.m.) to let at 50 ave. des Arts, BRUSSELS short or long lease. Low rental ... immediate occupation. Newly decorated. For further information, Call Mr. BUNDHUM, Bernheim Outremer, 3 rue Montoyer, BRUSSELS. Tel: (02) 513 90 55.

OFFICES FOR SALE

CENTRAL LOCATION, luxurious office space, 460 sq.m. or part thereof, for sale or rent. Call (Athens) Papalexandris 736 833, 5-9 p.m.

LOW COST FLIGHTS

The International Herald Tribune cannot vouch for the reliability of the low-cost flights advertised below.

GLOBAL LOW COST AIR FARES. Sunshine Travels. Tel.: 242202. Sint Jacobsstraat 42, Amsterdam.
EUROPE - N.Y. Frs. 764; Round Trip Frs. 1,543. ITS 225 12 39 Paris.
WORLDWIDE DISCOUNTS (Since 1969) 'ACGIS': 523 02 15 or 16-Paris.

HOTELS RESTAURANTS NIGHT CLUBS

U.S.A.

TUDOR HOTEL, 304 East 42nd Street, New York City. In fashionable, East Side Manhattan, half block from UN. Single from $40; doubles from $50. Telex: 422951.

EDUCATION

AMERICAN COLLEGE OF LIBERAL ARTS and business administration in Europe
SCHILLER COLLEGE
Fried. Ebert Anlage 4 Heidelberg, W. Germany
Openings for next semester - Ja[nuary]

PEN PALS

LADY, educated, speaking English, French, Swedish and Greek, wishes to correspond with people with same interests. Herald Tribune, ext. GL Pindarou, Athens, Greece.

PAGE 23 FOR MORE CLASSIFIEDS

Place your Classified Ad Quickly and Easily

BY PHONE: Call your local representative and charge your ad to your American Express Card account. You will be informed of the cost immediately and the ad will appear within 48 hours.

BY MAIL: Send the text of your ad to your IHT representative and you will be advised of the cost in your local currency by return mail. Prepayment is required but you may charge your American Express Card account by completing the coupon below and sending it with your text.

For your guidance, the basic rate is $7.20 per line per day plus local taxes. There are 25 letters, signs or spaces in the first line and 36 in the following lines. Minimum space: 2 lines.

Your IHT representative will also be pleased to enter or renew your subscription.

AUSTRIA: Mr McKim White, Bankgasse-8, Rm 215, Vienna 1 (Tel. 63-84-06)
BELGIUM: Mr. Bill Finnerty, Rue du Page, 45, 8. 1050 Brussels (Tel.: 538.25.53.)
BRITISH ISLES: For subscriptions contact the Paris office. For advertising only contact: Miss Ruth Lawrence, I.H.T., 103 Kingsway, London, W.C.2. (Tel.- 2426593. Telex: 262 009.)
GERMANY: For subscriptions contact the Paris office. For advertising contact: Mss I. Oetinger, I.H.T., Grosse Eschenheimer Strasse, 43, Frankfurt-Main (Tel. 28 36 78 Telex 416721, IHT D)
GREECE: Mr. J.C. Rennesson, Pindarou 26, Athens. (Tel. 3618397/3602421. Telex. 214227 EXSE GR).
IRAN: A.R.M. Mahmudi 12, Bastami Street, Koorosh Kabir Ave., Tehran 15, Iran. Tel.: 232908.
ITALY: Mr. Antonio Sambrotta, 55 Via della Mercede, 00187 Rome. (Tel.: 679-34-37. Telex- 610 161).
JAPAN: Mr Todashi Mori, Media Sales Japan Inc., Daiichi Mori Building 1-12, 1-chome, Nishi-Shimbashi Minato-ku, Tokyo. Telex: 25666. Tel: 504 1925
LEBANON, SYRIA & JORDAN: Trans Arab Media Advertising Management (TAMAM) P.O. Box 688, Beirut, Hamra. Tel.: 340044, Sursock Tel 335252
MOROCCO: Mr. R. A. Stagel 2, Rue Murdoch, Casablanca (Tel. 27.36.83 or 22 00 90)
NETHERLANDS: Arnold Teesing, Alfons Grim, Prof. Tulpstraat 17, 1018 GZ Amsterdam. Tel.- 020-26 36 15. Telex: 13133.
PORTUGAL: Mrs. Rita Ambar, 32 Rua das Janelas Verdes, Lisbon. (Tel - 672793 & 662544)
SOUTH AFRICA: Mr. Robin A. Hammond, International Media Representatives, PO Box 4,145, Johannesburg 2000. Tel. 23-0717 Telex: 8-4013
SOUTH EAST ASIA: C. Cheney & Associates Ltd., 3F., Ho Lee Commercial Building, 38 44 D'Aguilar Street, Central, Hong Kong Telephone: 5-230077. Telex: 75355 Free HX.
SPAIN: Alfredo Umlauff Sarmento, Pedro Teixeira 8, Ibarra Mar 1, Office 319, Madrid 20. Spain. Tel.: 455 33 06. Tlx.: 23357 MART E, 23354 MART E
SWITZERLAND: Mr. Marshall Walter and Guy Von Thuyne, "Les Vignes", 15 Chemin Davel, 1009 Pully/Lausanne. Tel.: (021) 29.58.94.
U.S.A.: Mr. John Quigley, International Herald Tribune, 444 Madison Ave., New York 10022 (Tel. (212.752 3890)
FRANCE & OTHER COUNTRIES: 181 Ave Charles-de-Gaulle, 92521 Neuilly Cedex. Tel 747 12-65 Telex 612832.

NAME:
ADDRESS:
COUNTRY:
Please charge my ad to my American Express Card account number:
VALIDITY from: to:
SIGNATURE: